

HERITAGE®

WORLD CURRENCY AUCTION

JUNE 21 & 23, 2017 | HONG KONG



海瑞得拍賣行



Front Cover Lots: 26311, 26075, 26018, 26189, 26513, 26330
 Inside Front Cover Lots: 26088, 26164, 26415, 26044, 26430, 26491
 Inside Back Cover Lots : 26182, 26242, 26508, 26228, 26051, 26147
 Back Cover Lots: 26267, 26202, 26270, 26409, 26454, 26269

World Currency

Featuring: The Alta California Collection

June 21 & 23, 2017 | Hong Kong

Signature® Floor Session 1

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

The Mira Hotel • 3/F Function Room 1-3
118 Nathan Road • Tsim Sha Tsui, Kowloon
Hong Kong

Session 1

Lots 26001-26513

Wednesday, June 21 • 10:00 AM HKT

Tuesday, June 20 • 9:00 PM CST

Signature® Internet Session 2

(HERITAGELive!®, Internet, Fax, & Mail only Session)

Session 2

Lots 26514-26841

Friday, June 23 • 10:00 AM HKT

Thursday, June 22 • 9:00 PM CST

LOT SETTLEMENT AND PICK-UP

The Mira Hotel • 3/F Sales Lounge Room,
118 Nathan Road • Tsim Sha Tsui, Kowloon
Hong Kong

Friday, June 23 – Saturday, June 24
10:00 AM – 4:00 PM HKT

Sunday, June 25 • 10:00 AM – 1:00 PM HKT

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TX Auctioneer licenses: Paul Minshull 16591; Andrea Voss 16406;
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¹Patent No. 9,064,282

PRELIMINARY LOT VIEWING

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89 Queensway Road • Admiralty, Hong Kong

Thursday, June 15 – Saturday, June 17
10:00 AM – 5:00 PM HKT

LOT VIEWING

The Mira Hotel • 3/F Function Rooms 4,6,7, and 8
118 Nathan Road • Tsim Sha Tsui, Kowloon
Hong Kong

Monday, June 19 • 12:00 PM – 6:00 PM HKT

Tuesday, June 20 – Wednesday, June 21,
10:00 AM – 6:00 PM HKT

Thursday, June 22 • 10:00 AM – 4:00 PM HKT

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World Currency 世界紙幣拍賣

特色系列：The Alta California Collection

2017年6月21 & 23日 | 香港

Signature® Floor Session 1 現場拍賣環節

(現場、電話、HERITAGELive!®、網絡實時競投、傳真或書面競投)

美麗華酒店 • 3樓會議廳 1-3

香港九龍尖沙咀彌敦道118號

Session 1 第一節 現場拍賣

拍品編號 26001-26513

6月21日 (星期三) 香港時間上午10時開始

6月20日 (星期二) 美國中部時間下午9時開始

Signature® Internet Session 2 第二節 網絡拍賣

(僅限HERITAGELive!®、網絡競投、傳真或書面競投)

Session 2 第二節

拍品編號 26514-26841

6月23日 (星期五) 香港時間上午10時開始

6月22日 (星期四) 美國中部時間下午9時開始

LOT SETTLEMENT AND PICK-UP 付款及領取拍品

美麗華酒店 • 3樓銷售廳

香港九龍尖沙咀彌敦道118號

6月23日 (星期五) 至6月24日 (星期六)

早上10點至下午4點

6月25日 (星期日) 早上10點至下午1點

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是次拍賣將會收取19.5%的買家佣金(最少\$19)。

拍賣官：Paul Minshull 16591, Andrea Voss 16406, Jennifer Marsh 17105.

PRELIMINARY LOT VIEWING 第一階段拍品預覽

海瑞得香港辦事處

香港金鐘道89號

力寶中心1座11樓1105室

6月15日-17日 (星期四至六) 上午10時 — 下午5時 香港時間

LOT VIEWING 拍品預覽

美麗華酒店 • 3樓會議廳 4, 6, 7, 8

香港九龍尖沙咀彌敦道118號

6月19日 (星期一) 中午12時 — 下午6時 香港時間

6月20日-21日 (星期二至三) 上午10時 — 下午6時 香港時間

6月22日 (星期四) 上午10時 — 下午4時 香港時間

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Order of Auction

SESSION ONE	start	end	SESSION TWO	start	end
Belize	26001	26002	Internet Only Session No Floor Bidding	26514	26841
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SESSION ONE



26001 Belize Central Bank of Belize \$100 1.11.1983 Pick 50s Specimen. Embossed surfaces and ideal inks are seen through the third party holder of this colorful \$100 specimen. PMG **Choice Uncirculated 64**.

1983年伯利茲中央銀行100元。樣票。
透過評級套仍然看到這張富有色彩的樣票上有著精美的壓印以及完美的油墨。PMG Choice Uncirculated 64。 (600-800)

Starting Bid: \$300



26002 Belize Central Bank of Belize \$100 1.1.1989 Pick 50s Specimen. Overprint embossing and red De La Rue specimen ovals create a pleasing presentation on this \$100 specimen. PMG **Choice Uncirculated 64**.

1989年伯利茲中央銀行100元。樣票。
壓印加蓋和紅色德納羅橢圓形樣票蓋印為此100元樣票錦上添花。PMG Choice Uncirculated 64。 (600-800)

Starting Bid: \$300



26003 Bhutan Royal Government of Bhutan 5 Ngultrum ND (1974) Pick 2.

A note grading PMG **Superb Gem Unc 67 EPQ** with the usual staple holes at issue. A Pick 2 in the exact same PMG grade with staple holes brought over \$760 last March.

1974年不丹王國政府5努爾特魯姆。
設計精美的鈔票，細小釘孔，去年3月同樣評級的一枚以美元760成交。PMG Superb Gem Unc 67 EPQ。 (750-1,000)

Starting Bid: \$400



26004 Bhutan Royal Government of Bhutan 10 Ngultrum ND (1974) Pick 3.

At PMG **Gem Uncirculated 66 EPQ** with staple holes at issue, this Pick 3 is graded as high as any that has participated at auction in the last three years. Its only challenger is another example auctioned earlier by us. It was a note with a repeater serial number in PMG 66 EPQ, and it realized \$1292 in April 2014.

1974年不丹王國政府10努爾特魯姆。
這張鈔票十分受藏家歡迎，色彩賞心悅目，品相卓越，此枚為過往3年所見最高分，我們亦曾於2014年4月拍賣一枚PMG 66 EPQ，帶重覆編號，以美元1292成交。PMG Gem Uncirculated 66 EPQ。 (1,000-1,500)

Starting Bid: \$650



26005 Bhutan Royal Government 100 Ngultrum ND (1978) Pick 4.
The elusive high denomination from the first issue. This example has seen service in commerce, but also carries the lowest serial number of all examples we have previously auctioned. Pinholes and an annotation are noted. PMG **Very Fine 30**.

1978年不丹王國政府100努爾特魯姆。
高面值，曾用於商業，這亦是我們經手過的同款中序號最小的一枚。針孔及註釋。PMG Very Fine 30。 (600-800)

Starting Bid: \$300



26006 Bhutan Royal Government of Bhutan 100 Ngultrum ND (1981) Pick 11.
A rare note that has earned a grade of PMG **Superb Gem Unc 67 EPQ**. This is three grade points higher than any other Pick 11 that has come to auction in several years.

1981年不丹王國政府100努爾特魯姆。
早期發行的最大面值鈔票。此高分難以一見，比數年前曾出現於拍賣會的還要高出3分。PMG Superb Gem Unc 67 EPQ。 (1,500-2,000)

Starting Bid: \$1,000



26007 Brazil Thesouro Nacional 200 Mil Reis ND (1874) Pick A248.
An example grading PMG **Very Good 10 Net**, perforation cancelled, piece missing, and edge damage. Only one other Pick A248 has crossed our auction block. That note graded PMG Fine 12 Net and realized \$1762 in January 2016.

1874年巴西國家財政部200元。
有釘孔註銷、缺口和邊緣損壞，PMG Very Good 10。同款的之前只在我們的拍賣出現過一次，評分為PMG Fine 12 Net的於2016年1月拍得了\$1,762美元。 (800-1,200)

Starting Bid: \$400



26008 British North Borneo British North Borneo Company \$10 2.1.1923 Pick 5c.

A very appealing example with excellent colors and relatively good paper despite circulating in the unforgiving climate. The dates and signatures are faded, but still discernable. The last example of this Pick number we have handled was an Apparent Very Fine 25 example from the Ruth Hill Collection which realized \$3,055 in 2014. PMG **Very Fine 20**.

1923年英屬北婆羅洲公司拾圓。
顏色光亮，出色的一張。雖在無情的氣候下流通過，仍能保持良好的紙質。日期和簽字已經褪色，但仍可識別的。上一次同款鈔票的拍賣被評得 Apparent Very Fine 25，出自Ruth Hill Collection收藏，在2014年拍得3,055美金。PMG Very Fine 20。 (3,000-5,000)

Starting Bid: \$1,500

26009 Brunei Government of Brunei 50 Ringgit 1986 Pick 9pp Progressive Proofs Four Examples.

An interesting quartet of progressive proofs. All four examples have printer's annotations along the top margin, with mounting remnants seen on a few of the notes. They grade **Very Fine** or better. (Total: 4 notes)

1986年汶萊政府50令吉逐步試樣票，一組四張。
非常有趣的四張逐步試樣票。四張頂部的邊緣都有註釋，有少量黏貼痕跡。等級均為Very Fine或以上。 (800-1,200)

Starting Bid: \$400



26010 Brunei Darussalam Government of Brunei 100 Ringgit ND (1972-88) Pick 10cts Color Trial Specimen.

Excellent colors and details are seen on this higher denomination from Brunei's earlier series. This example was later released with the intaglio features in purple. PMG Choice Uncirculated 63 Net, previously mounted.

1972-88年汶萊政府100令吉，試色樣票。
汶萊早期發行的高面額鈔票，顏色和細節極佳。這一款後來以紫色的凹版印刷發行。有裱貼痕跡。PMG Choice Uncirculated 63 Net。 (800-1,200)
Starting Bid: \$400



26011 Burma Japanese Government 5 Cents ND (1942) Pick 10bs Specimen.

A Specimen for this occupation issue as Japan overran Burma in the spring of 1942. PCGS New 62.

1942年緬甸日治5角軍票。樣票。
1942年春天，日本佔領緬甸時發行的軍票樣票。PCGS New 62。 (500-700)

Starting Bid: \$250



26012 Burma Japanese Government 10 Cents ND (1942) Pick 11s Specimen.

A fractional prefix Specimen grading PCGS New 62.

1942年緬甸日治10分軍票。樣票。
分數冠首的一張。PCGS New 62。 (500-700)

Starting Bid: \$250



26013 Burma Japanese Government 1/4 Rupiah ND (1942) Pick 12s Specimen.

A broad margined Specimen from the BS block grading PCGS Choice About New 58.

1942年緬甸日治1/4盧比軍票。樣票。
一張闊邊的試樣票。PCGS Choice About New 58。 (500-700)

Starting Bid: \$250



26014 Burma Japanese Government 1/2 Rupee ND (1942) Pick 13bs Specimen.

A large Japanese Invasion Money Specimen collection is in this auction. This Pick 13bs grades PCGS Choice New 63.

1942年緬甸日治1/2盧比軍票。樣票。
今次的拍賣有大量日佔時期的軍票樣票。這一張被評為PCGS Choice New 63。 (500-700)

Starting Bid: \$250



26015 Burma Japanese Government 1 Rupee ND (1942) Pick 14bs Specimen.
Rangoon was captured by the 15th Japanese Army on March 7, 1942. PCGS Choice New 63.

1942年緬甸日治1盧比軍票。樣票。
1942年3月7日，緬甸仰光被日本第15軍佔領。PCGS Choice New 63。 (600-800)

Starting Bid: \$300



26016 Burma Japanese Government 5 Rupees ND (1942) Pick 15s Specimen.
The Burma National Army rebelled against the Japanese on March 27, 1945. Most of Burma was free of the Japanese by May 1945. PCGS New 62.

1942年緬甸日治5盧比軍票。樣票。
1945年3月27日，緬甸國民軍向日本和緬甸國政府發動政變。直到1945年5月，日軍從緬甸仰光撤退。PCGS New 62。 (600-800)

Starting Bid: \$300



26017 Burma Union of Burma Bank 50 Kyats ND (1979) Pick 60.
This lovely example grades PMG Gem Uncirculated 65 EPQ. We have offered just one other Pick 60. That note also graded PMG 65 EPQ and realized \$1075 in June 2016.

1979年緬甸聯合銀行50元。
我們之前已拍過另一張同款但評級為PMG 65 EPQ。在2016年6月拍得1075美元。這張PMG Gem Uncirculated 65 EPQ。 (600-800)

Starting Bid: \$300

Ming Dynasty 1 Kuan ND (1368-99) PCGS 55PPQ

洪武年大明通行寶鈔壹貫PCGS 55PPQ



26018 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10.

At PCGS **Choice About New 55PPQ**, this is now the highest graded specimen of this number that we have auctioned. Four full margins encircle this impressive note. It has dark ink, and the red stamps on both sides are fully colored. These early bank notes were printed on relatively soft and weak mulberry paper that was colored with charcoal. Thus they did not usually hold up very well to any amount of handling. This beautiful example does not exhibit any signs of circulation through the third party holder. A note that is certainly worthy of serious consideration by serious collectors.

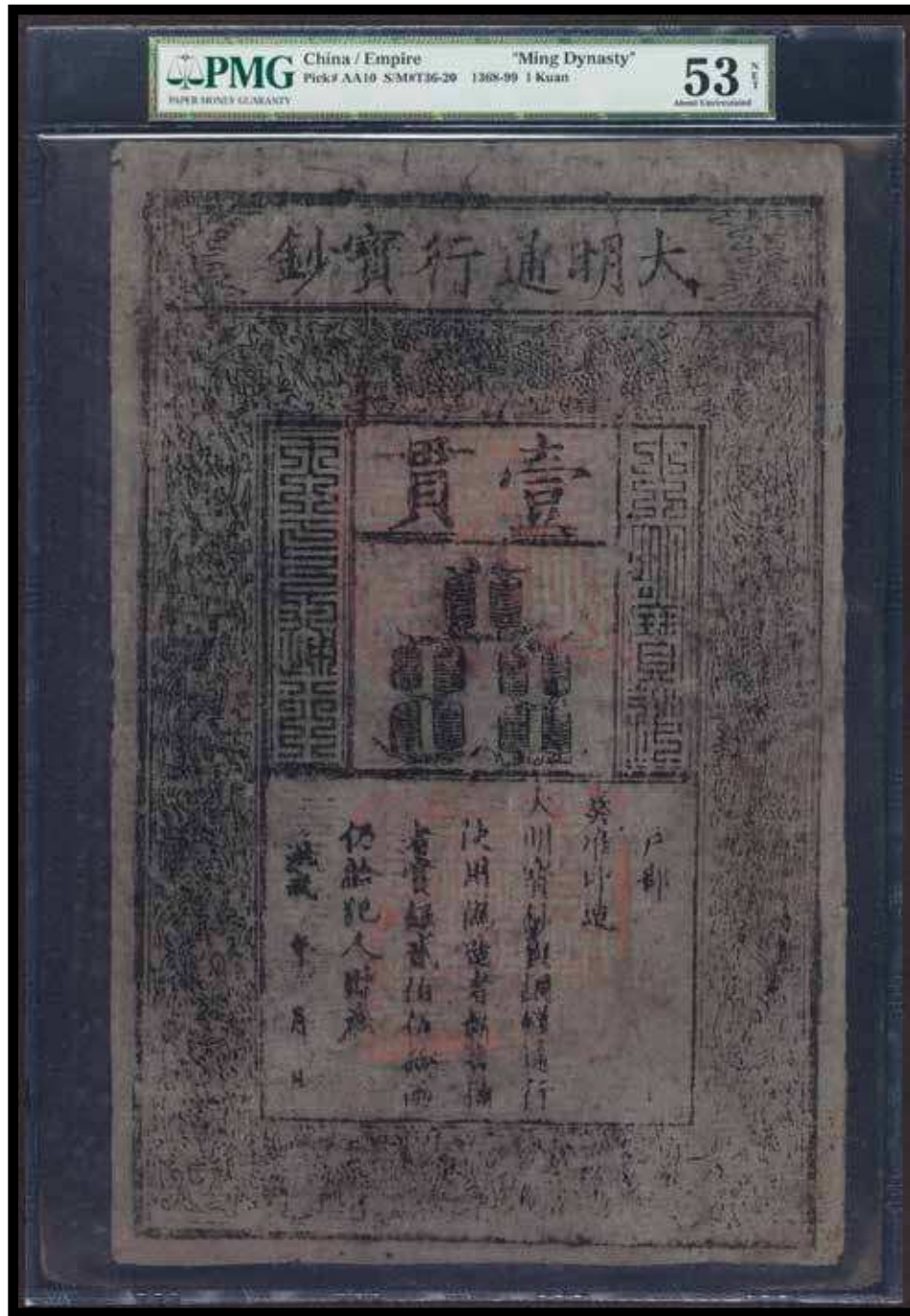
洪武年(1368-99)大明通行寶鈔壹貫。

這是我們拍賣過獲最高評級的樣票，細節保存相當，四條完整的邊框圍著這張令人讚嘆的鈔票。它兩面以深色墨水印刷及蓋有朱紅色印章。由於這些早期的鈔票以炭粉印刷在比較軟身及脆弱的桑皮紙上，所以它們很難處理得好。透過經過第三方評級的膠套觀察，這漂亮的一枚沒有任何流通的跡象，存世超過六個世紀仍能保持此等品相非常難得，是一張值得專業收藏家認真考慮的鈔票。PCGS Choice About New 55PPQ。 (17,500-27,500)

Starting Bid: \$8,750

1 Kuan ND (1368-99) PMG 53 Net

罕見極高品相之大明通行寶鈔壹貫



26019 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10.

10 stacks of cash coins that are strung together is the central design for this note that was able to survive all these many years. This example grades PMG **About Uncirculated 53 Net** with tears and a foreign substance. It is still one of the highest graded examples to be in our auctions while possessing dark inks and full margins.

洪武年(1368-99)大明通行寶鈔壹貫。

於明朝洪武年間印製，可稱為任何國家中最早期發行的印鈔，正中央清晰呈現“壹貫”兩字和十串錢幣的圖案，少許裂痕，外來異物。細節保存相當清晰，此枚為我們所經手的品相最好的壹貫。墨水清晰，印色鮮明、邊框寬闊。 PMG About Uncirculated 53 Net 。 **(17,000-22,000)**

Starting Bid: \$15,000



26020 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. A well centered example grading PMG **Choice Extremely Fine 45** with a horizontal center fold and just a little more handling seen amongst the original paper surfaces.

洪武年(1368-99)大明通行寶鈔壹貫。
 擁古鈔鮮有出現的裁切居中狀態。水平折痕與輕度接觸痕跡無損其原紙原樣之價值。PMG Choice Extremely Fine 45。 (8,000-12,000)
Starting Bid: \$4,000



26021 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. A example of this historical note grading PMG **Extremely Fine 40** with splits which are viewable only when the note is "candled" in front of a light source.

洪武年(1368-99)大明通行寶鈔壹貫。
 品相優異，僅在光源下依稀可見的裂口限制了評分。PMG Extremely Fine 40。 (7,000-10,000)
Starting Bid: \$3,500

1 Kuan Ming Note

大明通行寶鈔壹貫



26022 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. An early example of paper money with a well printed vignette of the 10 stacks of coins at center. This note grades PCGS **Very Fine 35** with edge tears, minor damage, and a missing lower left corner that barely touches the frame line.

洪武年(1368-99) 大明通行寶鈔壹貫。
早期的紙幣系列，受歡迎系列。中央清晰印有“壹貫”面值。邊角有輕微的損傷，左下角有小缺失，但無觸及框架線。PCGS Very Fine 35。
(5,000-8,000)
Starting Bid: \$2,500



26023 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. A couple of horizontal folds are visible through the PMG holder. This Pick AA10 grades **Choice Very Fine 35 Net**, repaired and stained. The repair was done with a piece from another note.

帶數道水平折痕，輕微渲染。經處理，以另一張同類鈔票修補，獲PMG Choice Very Fine 35 Net。(5,000-8,000)
Starting Bid: \$2,500



26024 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10.
An example grading PCGS **Apparent Very Fine 25** with edge tears, damage, small holes, and faded seals. It is still a very collectible example from the very beginnings of paper money. This is proved by the fact that the last Pick AA10 in this precise PCGS grade that we auctioned realized \$5975 in June 2016.

洪武年(1368-99)大明通行寶鈔壹貫。
邊緣有裂痕，瑕疵，小孔及褪色印章，這枚雖然經過流通，但肯定經得起時間的考驗。最近一次同款同級鈔票於2016年6月以5,975美元拍出，證明這仍是一張具有收藏價值的最早期鈔票。獲評PCGS Apparent Very Fine 25。 (4,000-6,000)

Starting Bid: \$2,000



26025 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10.
An impressive note due to its age first and size second. You can just imagine all of the stories that this note could tell if it could talk. These were printed during the Hung Wu era (1368-1399) of the Ming Dynasty (1368-1644). It grades PCGS **Very Fine 25** with stains and internal tears.

洪武年(1368-99)大明通行寶鈔壹貫。
無論是年份或紙質都令人讚嘆的一張。你能想像這張錢幣包含了多少個見證著歷史的故事。這是在明代的洪武時代印刷。有污跡和內部撕裂。PCGS Very Fine 25。 (4,000-6,000)

Starting Bid: \$2,500



26026 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. The red square seal on the back is still dark on this example that is now in its eighth different century of existence. It grades PCGS **Very Fine 25** with mounting remnants at edges, small holes, and minor edge damage.

洪武年(1368-99)大明通行寶鈔壹貫。
背面原硃砂紅色套印仍然可見。邊緣帶黏貼痕跡、小孔、角落輕微磨損。
PCGS Very Fine 25。 (4,000-6,000)

Starting Bid: \$2,000



26027 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. This example grades PCGS **Very Fine 20** with a missing upper right corner tip and small splits and tears. The missing corner tip is restricted to the selvage.

洪武年(1368-99)大明通行寶鈔壹貫。
中國最早發行的鈔票之一，呈深灰色，可見當時的印刷技術設計。右上角尖端缺失，帶上邊紙。少許撕裂。PCGS Very Fine 20。 (2,000-3,000)

Starting Bid: \$1,000



26028 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. The printing remains sharp on this early Chinese note despite the minor issues such as splits, tears and minor adhesive remnants mentioned on the back of the holder. PCGS **Very Fine 20**.

洪武年(1368-99)大明通行寶鈔壹貫。
一款經得起時間考驗的長青鈔票，細節仍清晰可見，有輕微撕裂、磨損及背面有微孔。PCGS Very Fine 20。 (2,000-3,000)

Starting Bid: \$1,000



26029 China Empire Ming Dynasty 1 Kuan ND (1368-99) Pick AA10. An example from this very early paper money issue in the grade of PCGS **Apparent Fine 15** with splits, tears, small holes, and faded seals. This allows collectors of more modest means to acquire one of these highly cherished notes.

洪武年(1368-99)大明通行寶鈔壹貫。
為中國發行的最早期紙幣之一。有裂痕、小孔及褪色印章，這令收藏家更容易得到這些極被珍藏的鈔票。被評為PCGS Apparent Fine 15。 (2,500-3,500)

Starting Bid: \$1,250



26030 China Ch'ing Dynasty 500 Cash 1857 (Year 7) Pick A1e. A very appealing example of this lowest denomination issued. Both the mulberry paper and embossing are excellent on this PCGS **New 62** example.

咸豐柒年(1857)大清寶鈔伍百文。
面值最小的一枚，非常吸引。桑皮紙和壓花都非常出色。PCGS New 62。 (800-1,200)

Starting Bid: \$400



26031 China Ch'ing Dynasty 1000 Cash 1857 (Year 7) Pick A2e.
A Pick A2e grading PMG **Choice Uncirculated 64**. This is the highest graded example of this number that we have been able to offer. It surpasses the previous high, a PMG 63 Net, that we auctioned last May for \$1,762.

咸豐七年(1857)大清寶鈔壹千文。
我們經手最高分的一張，去年五月一枚PMG 63 Net以美元1762成交。
這枚PMG Choice Uncirculated 64° (1,750-2,250)

Starting Bid: \$875



26032 China Ch'ing Dynasty 1000 Cash 1857 (Year 7) Pick A2e.
The embossing of the printing plate can still be easily seen on the back of this grandly sized note which has seen only the lightest service in commerce. An excellent and appealing example deserving every point of its PCGS **Choice About New 58** grade.

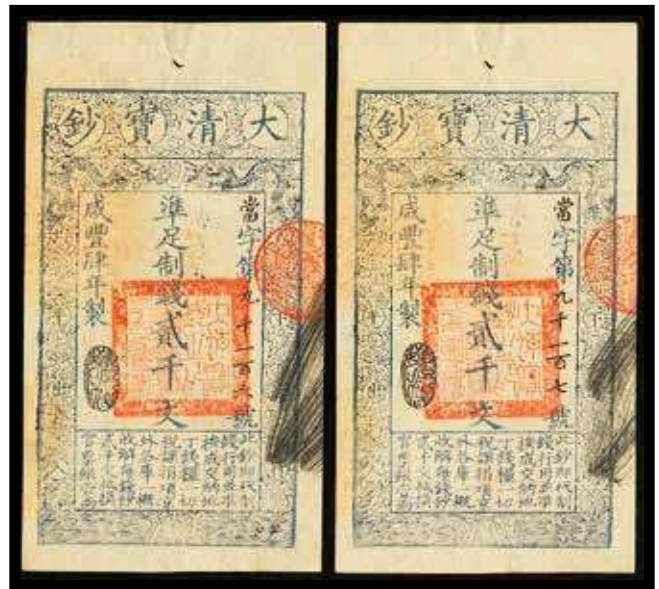
咸豐柒年(1857)大清寶鈔壹千文。
壓印明顯，可透見於票背。近乎未流通，評級得宜。PCGS Choice About New 58° (800-1,200)

Starting Bid: \$400

26033 China Ch'ing Dynasty 1000 Cash 1857 (Year 7) Pick A2e.
The clear printing highlights this example with excellent paper. PCGS **Extremely Fine 40**, minor mounting remnants on back.

咸豐柒年(1857)大清寶鈔壹千文。
壓印清晰，非常優秀。背面有輕微殘餘物。PCGS Extremely Fine 40° (600-1,000)

Starting Bid: \$300



26034 China Ch'ing Dynasty 2000 Cash 1854 (Year 4) Pick A4b Two Examples.

A **Choice Crisp Uncirculated** pair with the usual small spindle hole in each top margin. We had a single PCGS 66PPQ example climb to \$2,509 in June 2016. (Total: 2 notes)

咸豐肆年(1854)大清寶鈔貳千文。一組兩枚。
每張均保存極佳，紙質堅挺，無流通痕跡。如送評約介於 Choice Crisp Uncirculated 等級。上方有軸孔，為大清寶鈔一般所有的細節。同類 PCGS 66PPQ 在2016年6月以 \$2509 成交。(2,000-3,000)

Starting Bid: \$1,000



26035 China Ch'ing Dynasty 2000 Cash 1859 (Year 9) Pick A4g.
Vermillion stamps are excellent on this Empire era note. PCGS **Choice About New 58PPQ**.

咸豐玖年(1859)大清寶鈔貳千文。
晚清時期發行，極具收藏價值。輕微流通痕跡，品相卓越。PCGS Choice About New 58PPQ° (800-1,000)

Starting Bid: \$400



26036 China Ch'ing Dynasty 2000 Cash 1859 (Year 9) Pick A4g.
An example in a comment free holder grading PMG **Choice Extremely Fine 45**.

咸豐玖年(1859)大清寶鈔貳千文。
儘管有少許痕跡，但仍無損這張墨水良好的鈔票。PMG Choice Extremely Fine 45。 (700-1,000)

Starting Bid: \$350

26037 China Ch'ing Dynasty 2000 Cash 1859 (Year 9) Pick A4g.
This note grades PCGS **Extremely Fine 40** with a missing lower right corner, stains, and a small edge split at right. We had a PCGS Apparent 40 example go for \$776 in December 2016.

咸豐玖年(1859)大清寶鈔貳千文。
右下角缺口，右邊邊緣有輕微瑕疵的一枚，評為PCGS Extremely Fine 40。2016年12月，評級為 PCGS Apparent 40同款鈔票拍得776美元。
(600-800)

Starting Bid: \$300

26038 China Ch'ing Dynasty 2000 Cash 1859 (Year 9) Pick A4g.
The vermillion stamps remain excellent on this middle denomination note. PCGS **Extremely Fine 40**.

咸豐玖年(1859)大清寶鈔貳千文。
蓋有印鑑，成色仍然良好。PCGS Extremely Fine 40。 (600-800)
Starting Bid: \$300



26039 China Ch'ing Dynasty 5000 Cash 1858 (Year 8) Pick A5c.
Bright inks are still visible on this note that exhibits some damage and minor repairs. PCGS **Fine 15**.

咸豐捌年(1858)大清寶鈔伍千文。
墨印豐富，仍清晰可見。略有瑕疵及修補。PCGS Fine 15。 (2,000-2,500)
Starting Bid: \$1,800

Ch'ing Dynasty 50000 Cash Pick A7b

罕見咸豐捌年大清寶鈔伍拾千文



26040 China Ch'ing Dynasty 50000 Cash 1858 Pick A7b.

The second highest denomination of Cash notes, but the most uncommon. These higher notes were issued without serial numbers, and were issued as official notes in the Jiangsu area. PCGS **Extremely Fine 45**.

咸豐捌年(1858)大清寶鈔伍拾千文。

非常罕見的一枚，第二大面值的大清寶鈔。江蘇地區官方發行油墨鮮明，極之吸引，極具收藏價值，不容錯過。PCGS **Extremely Fine 45**。 (13,000-15,000)

Starting Bid: \$12,500



26041 China Board of Revenue 1 Tael Year 5 (1855) Pick A9c. Numerous chop and teller marks are seen on the back of this smallest denomination of the Board of Revenue series. This series was introduced to supplement the cash-denominated notes as treasury coffers fell dangerously low due to internal rebellions and foreign incursions during Emperor Xianfeng's reign. A nice example for the researcher looking to decrypt this note's area of circulation. PCGS **Very Fine 25**, restorations.

咸豐五年(1855)大清戶部官票壹兩。
戶部官票中最小面額的一張，看到許多剝碎和出納商標。由於內部叛亂和咸豐王朝統治期間的外國入侵，國庫庫存下降，因此印製戶部官票來補充錢幣的不足。有助研究人員調查該票的流通領域。經修復。PCGS Very Fine 25。 (1,800-2,200)

Starting Bid: \$1,400



26043 China Board of Revenue 1 Tael Year 6 (1856) Pick A9d. A circulated example with great color and nice eye appeal. PCGS **Fine 15**, with the assigned grade due to spindle holes that are seen primarily at top center and some damage and repairs.

咸豐六年(1856)大清戶部官票壹兩。
品相優秀，色彩奪目，經流通的一枚。頂部中間有數針孔，經修補。PCGS Fine 15。 (2,000-2,500)

Starting Bid: \$1,600



26042 China Board of Revenue 1 Tael Year (1854) Pick A9b. As is typically the case with these early large format notes, there are a number of repairs and damage noticed. The print quality remains strong despite these minor issues. PCGS **Very Fine 20**.

咸豐四年(1854)大清戶部官票壹兩。
典型的早期大尺寸錢鈔。略有瑕疵及修復，但品相良好，油墨依然清晰。PCGS Very Fine 20。 (1,800-2,000)

Starting Bid: \$1,400

Rare Ch'ing Dynasty 50 Taels Note

稀有大清戶部官票伍拾兩



26044 China Ch'ing Dynasty Board of Revenue 50 Taels Year 5 (1855) Pick A13c.

A rare oversized note that we have auctioned only once before. That previous example was once part of the impressive Ruth Hill Collection. It graded PCGS Apparent Fine 12 and realized \$19,975 in April 2014 at our Chicago auction. Our current offering certainly exhibits a much nicer appearance grading problem free PCGS **Very Fine 30**. The 50 Taels is the highest denomination of this issue, and it represented an extraordinary amount of purchasing power at the time. Look for the bidding on this note to reach or exceed...

咸豐五年(1855)大清戶部官票伍拾兩。

罕見的大型鈔票。由當時朝廷戶部發行的紙幣，上端有「戶部官票」滿文、漢字，中間印着銀兩數目。同款鈔票我們只拍賣過一次，之前那枚曾為Ruth Hill收藏品系列之一，被評為PCGS Apparent Fine 12，於2014年4月美國芝加哥拍賣會上以19,975美元拍出。而我們現時的這張品相更佳。伍拾兩為其發行中最高面值，在當時代表擁有非凡的購買力。我們期待今次拍賣的結果！PCGS Very Fine 30。(15,000-20,000)

Starting Bid: \$7,500



26045 China General Bank of Communications \$1 3.1.1909 Pick A14c.
An at-issue spindle hole is observed on this \$1 example. Handling is certainly present, but any sign of a distinct fold is now quite difficult to detect through the third party holder. PMG **About Uncirculated 55**.

宣統元年(1909)交通銀行壹圓。廣東地名。
有針孔。處理痕跡，但從評級封套下無發現折痕。PMG **About Uncirculated 55**。(1,000-1,500)
Starting Bid: \$500



26047 China Imperial Bank of China 5 Mace Peking 14.11.1898 Pick A39a.

We last sold a PMG 35 in our 2016 December Hong Kong auction for \$2151. This early note was denominated in the old system. This note worth 5 Mace or half Tael was equivalent to about 5/7th of a silver dollar. Some minor edge damage and a foreign substance do not distract too much. PMG **Choice Very Fine 35**.

光緒二十四年(1898)中國通商銀行伍錢。北京地名。
大清代發行的鈔票，由於採用舊制的幣值單位，這枚伍錢或半兩的價值相當於5/7銀元左右。去年的12月份拍賣我們成功以\$2,151美元拍出一枚。印墨亮麗，保存良好，邊緣輕微痕跡，但不影響其美觀。PMG **Choice Very Fine 35**。(1,000-2,000)
Starting Bid: \$500



26046 China Imperial Bank of China Peking 5 Mace 14.11.1898 Pick A39r.

A remainder grading PMG **About Uncirculated 50**, perforation cancelled. The only other Pick A39r that has been a part of our auctions was a PCGS 45PPQ example that went for \$2820 in September 2014.

光緒二十四年(1898)中國通商銀行伍錢。北京地名。
庫存票、打註銷孔。大清時發行的鈔票，所以採用舊制的單位，當時的五錢或半兩的價值相當於5/7銀元左右。2014年9月拍賣會曾出現另一款式(Pick A39r) PCGS 45PPQ，以美元\$2,820成交。此枚 PMG **About Uncirculated 50**。(2,000-3,000)
Starting Bid: \$1,200

26048 China Imperial Bank 5 Mace 14.11.1898 Pick A39a.
A rare bank with this note on the Peking branch being the only Pick number for the entire bank that goes for less than four figures in the VF grade range. PCGS **Very Fine 20**, stained.

光緒二十四年(1898)中國通商銀行伍錢。
為中國自辦的第一家銀行，發行鈔稀罕之餘，別具意義。北京地名，是清代的發行中最富吸引力和廣為人知的鈔票之一。部分被染色。品相為PCGS **Very Fine 20**。(600-800)
Starting Bid: \$300



26049 China Imperial Bank of China Peking 1 Tael 14.11.1898 Pick A40a.

A lightly handled issued note grading PMG **About Uncirculated 55** with minor stains. A PMG 55 Net Pick A40a brought \$4935 in 2016. We will let the bidders decide if our estimate is too low, but do not be surprised if the earlier winning bid is surpassed tonight.

光緒二十四年(1898)中國通商銀行壹兩。北京地名。輕微處理痕跡及漬點，評得PMG AU 55。2016年拍賣會上一枚同樣經PMG評鑑所得55 Net (PickA40a) 以美元4935成交。我們會議投標者決定我們的估計是否太低，以高價投得亦是預料中事。(3,000-4,000)

Starting Bid: \$2,000



26050 China Imperial Bank of China Peking 5 Tael 14.11.1898 Pick A41a.

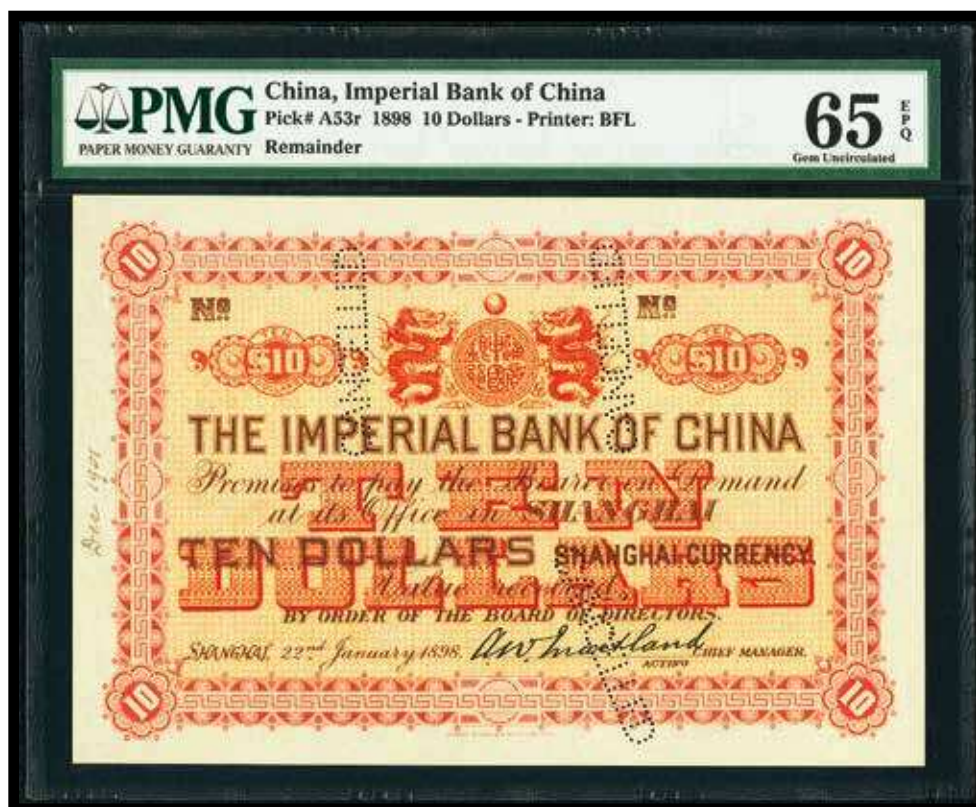
An issued note with this being a number that we have not previously entertained. We also cannot find any auction offerings at all during the last few years. This example grades PMG **Very Fine 25 Net**, repaired and annotations.

光緒二十四年(1898)中國通商銀行伍兩。北京地名。過去數年的拍賣會中未曾出現過此款，PMG評得VF 25 Net，修補過，有注解。(2,000-3,000)

Starting Bid: \$1,300

Imperial Bank of China Shanghai \$10 Pick A53r

光緒二十四年中國通商銀行拾圓

**26051 China Imperial Bank of China Shanghai \$10 22.1.1898 Pick A53r.**

A rare remainder from the early years of this bank that was established in 1897. This note grades PMG **Gem Uncirculated 65 EPQ**, perforation cancelled and with an annotation of "Dec 1907" penned within the left margin. We cannot find evidence of another example of A53 either as an issued note or as a remainder coming to auction during the last few years. In fact, this is the only A53 graded by PMG in either form. This well centered piece with broad margins is certainly worth a bid in the neighborhood of...

光緒二十四年(1898)中國通商銀行拾圓。上海地名。

1897年中國通商銀行創辦之早期珍罕庫存票。在大清年代的發行中最富吸引力和廣為人知的鈔票之一。這些鈔票的發行年份相當早，因此它們採用舊制的單位。打孔、左邊邊框帶英文註記“Dec 1907”（1907年12月）。過去數年的拍賣上皆未曾出現過發行流通或庫存票的拾圓款式，而事實上此A53款式亦是唯一經PMG評鑑。裁切端正、邊框寬闊，值得競投的一枚。PMG Gem Uncirculated 65 EPQ。 **(8,000-12,000)**

Starting Bid: \$6,000

Elusive Chinanfu Issued \$1



26052 China Ta-Ching Government Bank Chinanfu Chefoo \$1 1.9.1906 Pick A62.

The elusive place of issue of Chinanfu appended with Chefoo is seen on this early government bank issue. PCGS Gold Shield Grading **Good 6 Details**, rust.

光緒三十二年(1906)大清銀行兌換券壹圓·濟南地名。

罕見的發行地方·附註煙台。為早期的官方銀行發行的鈔票。有鏽迹。PCGS Gold Shield Grading Good 6 Details。 (5,000-7,000)

Starting Bid: \$5,000



26053 China Ta-Ching Government Bank Hankow \$1 1.6.1907 Pick A66a.

Only a light center fold and modest handling is seen on this scarce signed and issued example. Pleasing color and boldly inked surfaces provide this note strong eye appeal for the assigned grade. PMG **About Uncirculated 55**.

光緒三十三年(1907)大清銀行兌換券壹圓。

罕有的簽署·且發行的珍品只在中央有一處輕微摺痕和有限的流通迹象。漂亮的色彩和鮮明的印刷令此品獲得應有的評級。PMG About Uncirculated 55. (1,000-1,200)

Starting Bid: \$600



26054 China Ta-Ching Government Bank Hankow \$1 1.6.1907 Pick A66r Remainder.

Colors on both sides are excellent on this note that was in circulation for a short time before being replaced by ones printed by the American Bank Note Company. As many of these remaindered notes also fell into circulation, notes in such condition of any type are very elusive. PMG **Extremely Fine 40**.

光緒三十三年(1907)大清銀行兌換券壹圓·漢口地名。庫存票。

兩面的顏色絕佳。該鈔票流通了很短的時間後·被美國鈔票公司印刷的鈔票代替了。由於許多這些庫存票也經流通·品相如此的鈔票是非常難得的。PMG Extremely Fine 40。 (2,000-3,000)

Starting Bid: \$1,600



26055 China Ta Ch'ing Government Bank Hankow \$1 1.6.1907 Pick A66r Remainder.

A delightful remainder grading PCGS **Extremely Fine 40**. The last A66r that we offered was a PMG VF 25 example that realized \$646 last January.

光緒三十三年(1907)大清銀行兌換券壹圓。庫存票。漢口地名。沿用西式以圓為面額單位。保存良好，賞心悅目的一枚 PCGS **Extremely Fine 40**。同類PMG VF 25在本年一月於本行以\$646成交。(750-1,000)

Starting Bid: \$370

26056 China Ta-Ching Government Bank Hankow \$1 1.6.1907 Pick A66r Remainder.

Though not stated on the third party holder, the lack of signatures indicates this was a remaindered note that nevertheless went into circulation. PCGS Gold Shield Grading **Very Fine 20 Details**, spotted paper.

光緒三十三年(1907)大清銀行兌換券壹圓，漢口地名。庫存票。雖然第三方評級機構沒有註明，但鈔票上欠缺簽名，足以證明這是一張未經流通的庫存票。紙身略有斑點。PCGS Gold Shield Grading **Very Fine 20 Details**。(500-700)

Starting Bid: \$250



26057 China Ta-Ching Government Bank Canton \$10 1.3.1908 Pick A71C.

An elusive, high denomination example issued from the Canton Branch. These were printed locally and circulated for a short time before being replaced by more secure notes printed by the American Bank Note Company. PMG **Very Fine 30**.

光緒三十四年(1908)大清銀行兌換券拾圓。廣州地名。廣州分行發行的一枚高面值鈔票。這款鈔票在當地印刷，但只短暫流通，隨後被其他由美國鈔票公司所印刷的鈔票所取代。PMG **Very Fine 30**。(1,200-1,600)

Starting Bid: \$1,000



26058 China Ta-Ching Government Bank Tientsin \$5 1.9.1906 Pick A73r Remainder.

Edge damage is present on this remainder, but the design elements remain quite colorful and are completely unencumbered on this lightly folded example. PMG **About Uncirculated 53**.

光緒三十二年(1906)大清銀行兌換券伍圓。天津地名。這張庫存票的邊緣有磨損，但其設計元素仍然相當豐富多彩，而且完全不受防礙。有輕微折痕。PMG **About Uncirculated 53**。(1,500-2,000)

Starting Bid: \$1,200



26059 China Ta-Ching Government Bank \$100 ND (1910) Pick A82 Souvenir Face Printing.
The highest denomination on this bank and rare in any form. This uni-face example is of the "wide" variety with its selvage intact. PCGS **Superb Gem New 68PPQ**.

1910年大清政府兌換券壹佰圓。單面樣張。
雲龍圖，以黑色為主，左為載灃肖像。此銀行發行最高面值的鈔票，任何狀態下皆為珍罕。此單面鈔為其中一款寬邊款式，完整。 PCGS **SuperbGem New 68PPQ**。 (1,000-1,500)
Starting Bid: \$500



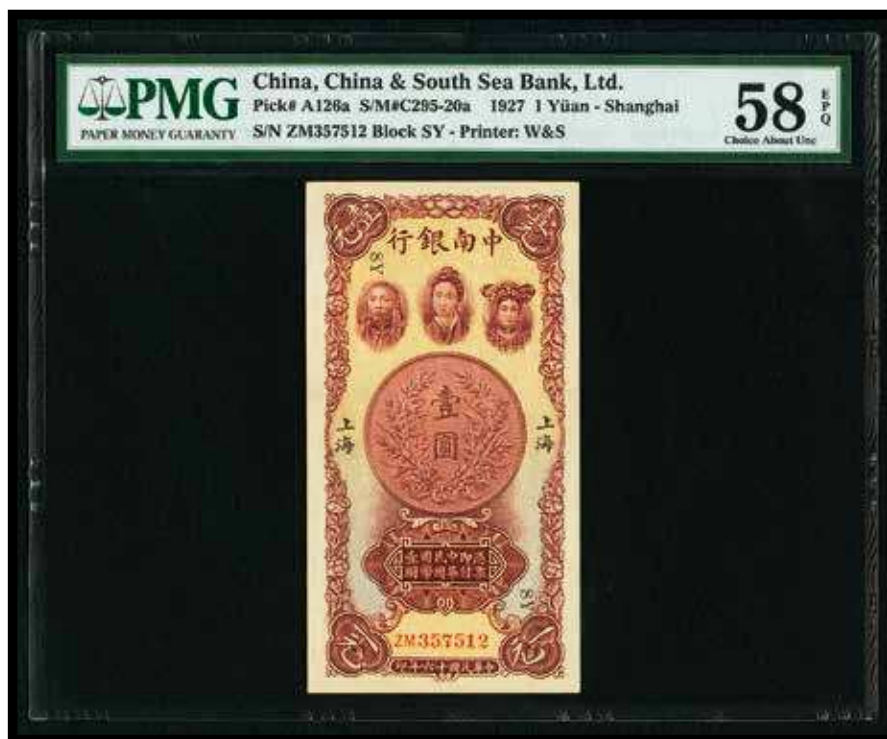
26060 China China and South Sea Bank Limited Tientsin 1 Yuan 1.10.1921 Pick A121d.

The rare Tientsin place of issue highlights this colorful note with strong inks. Penned ink, which is on the back, is cited. PMG **Very Fine 30**.

民國十年(1921)中南銀行壹圓。天津地名。
罕見的天津地名，設計上採用大膽油墨，鮮艷出色。背面有墨水痕跡。PMG **Very Fine 30**。 (1,000-1,500)
Starting Bid: \$500

China & South Sea Bank 1 Yuan 1927 Pick A126a

民國十六年中南銀行「五女圖」壹圓



26061 China China & South Sea Bank Ltd. 1 Yuan 1927 Pick A126a.

A rare number with this charming example with original paper surfaces grading PMG **Choice About Unc 58 EPQ**. Coin vignettes dominate both sides of this Shanghai issued note that also exhibits medallion portraits of females in various forms of indigenous dress.

民國十六年(1927)中南銀行壹圓。上海地名。
罕見的面值，原紙狀態，極為吸引的一枚。設計上正面中間以棕褐色印有壹圓硬幣圖案，背面是袁世凱像壹圓，正背面共有五位女性頭像，故又稱「五女圖」。保存極佳，墨水鮮明，卓越品相。PMG **Choice About Unc 58 EPQ**。 (5,000-7,500)
Starting Bid: \$2,500



26062 China China and South Sea Bank 5 Yuan 1932 Pick A133. A coalition of four major Shanghai banks issued notes under the name of one of the group. This is a Pick number we have not offered before. This example grades PMG Very Fine 30 Net with a well executed restoration.

民國二十一年(1932)中南銀行伍圓。上海地名。上海四大銀行聯合發行之一的中南銀行之名發鈔。此版別首次於本行拍賣。經細緻修復。PMG Very Fine 30 Net。 (1,200-1,700)

Starting Bid: \$600



26063 China National Unified Currency Note 1 Yuan 1932 Essay Face Proof.

An issuer that we have not offered previously. This Face Proof has the portrait of Sun Yat-sen, the ornate border, and other features affixed into position with the help of an adhesive. PCGS Extremely Fine 40.

民國二十一年(1932)中華民國統一國幣券壹圓，正面試樣。北平地名。我們以前沒有提供過這一款。這種正面試樣上有孫中山的肖像，有華麗的邊框，有使用黏貼劑固定位置的痕跡。PCGS Extremely Fine 40。 (2,000-2,500)

Starting Bid: \$1,500



26064 China Hsin Ch'eng Savings Bank Hankow \$1 1908 Pick UNL. A remainder on this rare bank that is unlisted in the Krause reference. This is the first example that we have auctioned. PCGS Very Fine 35.

光緒三十四年(1908)信義儲蓄銀行壹元。漢口地名。此銀行少數留存下來的珍罕鈔票，未有記錄在克勞斯目錄當中。這一枚亦是本行首次經手的項目。PCGS Very Fine 35。 (500-1,000)

Starting Bid: \$250



26065 China Commercial Bank of China \$1 1929 Pick 13. Only a light center fold separates this \$1 issue from what would otherwise be at least a Choice CU presentation. The EPQ designation is very well deserved in this instance. PMG Choice About Uncirculated 58 EPQ.

民國十八年(1929)中國通商銀行壹圓。中央一小道折痕限制了更高評級，因此在這情況它得到應得的評級。PMG Choice About Uncirculated 58 EPQ。 (1,000-1,200)

Starting Bid: \$500



26066 China Bank of China Manchuria \$1 1.6.1912 Pick 25l.

Our research shows that it has been over two years since a Pick 25l last appeared at auction. The current offering has a higher third party grade than any of the other examples that we could find. PCGS **Very Fine 25**, minor stains and a small edge tear at bottom left.

民國元年(1912)中國銀行兌換券壹圓。
東三省地名。這款已有兩年沒有出現過於拍賣，而這枚的評級亦高於過往的紀錄。亮麗、墨色鮮明。小污漬左下方有輕微撕裂。PCGS **Very Fine 25**。
(1,200-1,700)

Starting Bid: \$1,000



26067 China Bank of China Yunnan \$1 1.6.1912 Pick 25s.

An elusive regular issue with the YUNNAN overprint. PMG **Very Fine 25**.

民國元年(1912)中國銀行兌換券壹圓。
設計獨特的一張，雲南地名紅印加蓋。PMG **Very Fine 25**。
(500-700)

Starting Bid: \$250



26068 China Bank of China Canton \$10 1.6.1912 Pick 27b.

A note issued at Canton that represents well the grade of PCGS Gold Shield Grading **Choice VF 35**. We had a PMG XF 40 example with minor problems realize \$1732 last December. The current note in a comment free holder should surpass the earlier figure.

民國元年(1912)中國銀行兌換券拾圓
在廣州發行的鈔票。我們之前有一張同款但評分為PMG XF 40，有小瑕疵，在去年十二月份拍得1,732美元。這張屬PCGS Gold Shield Grading **Choice VF 35** 的等級，應超過剛才提及的記錄。
(1,250-1,750)

Starting Bid: \$1,000



26069 China Bank of China Harbin 20 Cents = 2 Chiao 1.10.1917 Pick 44b.

An uncommon, small denomination variety that should not be overlooked. The original obligation clause promising payment in silver coin (ten Chiao for every dollar) has been obliterated and replaced by new obligation promising payment in Nationalist currency notes. A problem free, locally printed example. PMG **Very Fine 25**.

民國六年(1917)中國銀行兌換券貳角。哈爾濱地名。
罕見的小面值鈔票，不應被忽視的一枚。保存良好，墨水鮮明，壓花精緻出色。沒有問題的一枚由本地印制的鈔票。PMG **Very Fine 25**。
(800-1,000)

Starting Bid: \$400



26070 China Bank of China Hankow Branch 9.1918 Specimens
PMG Graded.

\$1 or 1 Yuan Pick 51s2 **Gem Uncirculated 66 EPQ**;

\$5 or 5 Yuan Pick 52s2 **Gem Uncirculated 66 EPQ**;

\$10 or 10 Yuan Pick 53s1 **Gem Uncirculated 65 EPQ**.

Three Specimens that are all well centered within ample margins.
(Total: 3 notes)

民國七年 (1918) 中國銀行壹圓、伍圓、拾圓樣票。漢口地名。
圖文端正、邊緣充足。壹圓及伍圓皆評得Gem Uncirculated 66 EPQ, 拾圓則評得Gem Uncirculated 65 EPQ。 (1,000-1,500)

Starting Bid: \$500



26071 China Bank of China Shantung \$10 9.1918 Pick 53s1 Specimen.
A well preserved example of this grandly sized specimen note with a Shantung place of issue. 2 POCs are seen in the signature area, along with wonderful color and deep embossing. **PMG Superb Gem Unc 67 EPQ.**

民國七年 (1918) 中國銀行拾圓。樣票。山東地名。
山東發行之大尺寸錢鈔樣票。簽名位置打註銷孔, 顏色亮麗, 壓花深刻, 保存極佳。PMG Superb Gem Unc 67 EPQ。 (500-600)

Starting Bid: \$250

1917 Bank of China \$100

1917年中國銀行壹百圓



26072 China Bank of China Tientsin \$100 1.5.1917 Pick 54C.

A simply elusive design. This design followed the Temple of Heaven issue, but was not released in large amounts due to the high denomination. The extended title of "Bank of China Exchange Note" is still seen on this issue, which was one of the last times it was used. A solid example with all colors excellent. PMG Very Fine 25.

民國七年(1917)中國銀行兌換券壹百圓。天津地名。

一個簡單而罕見的設計。這個設計是天壇的圖案，但是由於面值很高，所以沒有大量發行。“中國銀行兌換券”的名稱印在鈔票上，這是最後一次被使用。顏色接近原始狀態。PMG Very Fine 25。(7,000-9,000)

Starting Bid: \$5,000



26073 China Bank of Tung Pai 100,000 Yuan 1950 Pick UNL Face and Back Specimens.

A denomination and year that is not listed in either the Krause or Smith & Matravets references. The face grades PCGS **Choice About New 55** with mounting remnants and damage. The back is PCGS **About New 50** with restorations, mounting remnants, and damage. The restorations were professionally executed. (Total: 2 notes)

這枚的年份和面值均沒記載於克勞斯和Smith & Matravets目錄中。正面評級PCGS Choice About New 55，有輕微外部異物和痕跡；背面有輕微修復，異物和磨損。PCGS About New 50。(3,000-5,000)

Starting Bid: \$2,000



26074 China Bank of China Amoy \$10.1930 Pick 69.

Four ample margins surround this appealing 10 Yuan note that displays wonderful orange color and appears to have rolled off the press this morning. PMG **Superb Gem Unc 67 EPQ**.

民國十九年(1930)中國銀行拾圓。廈門地名。色澤，邊框裁切得宜。品相如初印製，叫人垂涎。PMG Superb Gem Unc 67 EPQ。(500-700)

Starting Bid: \$250

Bank of China 1 Yuan Pick 71A

極品民國二十三年中國銀行壹圓



26075 China Bank of China Tientsin 1 Yuan 10.1934 Pick 71A.

A rare note in a high grade for the number as PMG has graded only one example higher with no equals. Our current offering grades PMG **Choice About Unc 58** and with only a small amount of handling in the upper right corner. The last Pick 71A that we auctioned graded PMG VF Net and still brought slightly over \$2000 in June 2016. This was the highest grade that we had previously offered until tonight. Look for this much better note to propel quickly at auction into our estimate range.

民國二十三年(1934)中國銀行壹圓。天津地名。

此鈔由中國銀行委託德納羅公司印刷發行，發行期間只有短短數月，為中國銀行名譽品，珍罕。這款“牛耕田”壹圓在製成運回國內途中出現意外，幾乎全損失殆盡，僅有少量散落民間，均無簽字及蓋章。這枚印花墨水清晰，棗紅底色亮麗奪目，紙身筆直無損，未經流通，乃為前所未見的最高品相，令人讚嘆不已。2016年我們曾以超出\$2,000美元價錢拍出一枚評級為 PMG VF Net 的同款。此枚是我們經手過最高評級的一枚。 PMG Choice About Unc 58 (20,000-30,000)

Starting Bid: \$18,000



26076 China Bank of China 1 Yuan 1941 Pick 91a.
A PMG **Choice Uncirculated 64** Pick 91a that is the highest graded example that we know of to appear at auction.

民國三十年(1941)中國銀行壹圓。
以我們所知是在拍賣會上出現的最高評級的一張，相當難得。PMG Choice Uncirculated 64。 (500-700)

Starting Bid: \$250



26077 China Bank of China 1 Yuan 1941 Pick 91s Specimen.
A beautiful note grading PMG **Superb Gem Unc 67 EPQ**. The last time that a Pick 91s in this exact PMG grade participated in an auction it realized \$864 in January 2017.

民國三十年(1941)中國銀行壹圓樣票。
亮麗的鈔票，PMG Superb Gem Unc 67 EPQ。對上一張同款有PMG 評級的在2017年1月拍得\$864美元。(500-1,000)

Starting Bid: \$250



26078 China Bank of China 5 Yuan 1941 Pick 93.
Excellent embossing and colors are seen on this Bank of China issue which was also used as emergency Hong Kong issues. PCGS **Gem New 66PPQ**.

民國三十年(1941)中國銀行伍圓。
壓花精美，顏色鮮明。由中國銀行發行，也曾用於香港當時的緊急情況。PCGS Gem New 66PPQ。(1,000-1,500)

Starting Bid: \$500



26079 China Bank of China 5 Yuan 1941 Pick 93.
A pretty Pick 93 grading PMG **Choice Uncirculated 64**. The last example that we auctioned at this precise PMG grade realized \$717 in June 2016.

民國三十年(1941)中國銀行伍圓。
漂亮的一枚，評級為PMG Choice Uncirculated 64。我們曾於2016年6月份拍賣以\$717美元拍出這款鈔票。(600-800)

Starting Bid: \$300



26080 China Bank of China 500 Yuan 1942 Pick 99.
Crisp paper is displayed by this large format ABNCo printed note bearing six digit serial number 936274. PMG Choice Uncirculated 64.

民國三十一年(1942)中央銀行伍佰圓。
由於當時購買力有限，高面值的伍佰圓鈔票十分少見。這枚保有優美的墨綠色，良好壓花，十分吸引的一枚。序號936274。PMG Choice Uncirculated 64。 (800-1,100)

Starting Bid: \$600



26081 China Bank of Communications 1 Dollar 1.7.1913 Pick 110a.
A pleasing average circulated note overprinted CHANGCHUN and also payable in silver coin per the obligation stamped on the back. PMG Very Fine 25.

民國二年(1913)交通銀行壹圓。長春地名。
平均流通的一枚，蓋有「長春」地名，並印有「每元付小洋拾角，照市價折兌大洋」。深藍底色配上明亮橙色，墨水鮮明，整體保存良好。PMG Very Fine 25。 (3,000-4,000)

Starting Bid: \$2,800



26082 China Bank of Communications Harbin 5 Yuan 1.12.1920 Pick 129s Specimen.

A pleasing train vignette is engraved at center of this colorful hole cancelled specimen. PMG Choice Uncirculated 63.

民國元年(1920)交通銀行伍圓樣票。哈爾濱地名。
鈔面正中印有火車圖像，配以橙綠相間的色彩，設計討好。樣票下方有註銷孔。PMG Choice Uncirculated 63。 (500-700)

Starting Bid: \$250



26083 China Bank of Communications 5 Yuan 1.12.1920 Pick 129s Specimen.

A small corner fold at upper left that barely touches the frame line accounts for the grade of PCGS New 62PPQ, hole punch cancelled for this note.

民國九年(1920)交通銀行伍圓。樣票。
左上角的角落有小許上摺，打孔註銷。PCGS New 62PPQ。 (800-1,200)

Starting Bid: \$400



26084 China Bank of Communications 10 Yuan 1.12.1920 Pick 130s Specimen.

An embossed Specimen grading PCGS Gem New 65PPQ, hole punch cancelled.

民國九年(1920)交通銀行拾圓。樣票。

印製精美的樣票。打孔註銷。PCGS Gem New 65PPQ。 (1,000-1,500)

Starting Bid: \$500



26085 China Bank of Communications Specimen Trio.

A colorful and perfectly matched trio of notes which includes Pick 131s 1 Dollar 1.1.1923, Pick 132s 5 Dollars 1.1.1923, Pick 133s 10 Dollars with each graded PMG Choice Uncirculated 64, previously mounted. (Total: 3 notes)

民國十二年(1923)交通銀行綜合樣票，一組三張。奉天地名。

多彩和配搭完美的一組，其中包括1923年的壹圓(Pick 131s)、1923年的伍圓(Pick 132s)和1923年的拾圓(Pick 133s)，每張均獲 PMG Choice Uncirculated 64。 (1,200-1,500)

Starting Bid: \$600



26086 China Bank of Communications 1 Yuan 1935 Pick 152. Overprint embossing is particularly pronounced along the top margin of this fully original 1 Yuan. Wide margins and vivid red inks round out a true Gem presentation. PMG **Gem Uncirculated 66 EPQ**.

民國二十四年(1935)交通銀行壹圓。上海地名。頂端波浪紋清晰可見，原紙原樣。寬闊邊框、奪目紅底色貫穿全鈔，造就珍品狀態。PMG Gem Uncirculated 66 EPQ。 (1,000-1,400)

Starting Bid: \$500



26087 China Central Bank of China \$1 1923 Pick 171g. An elusive one standard dollar issue overprinted HUPEH, HUA & KIANGSI. PMG **Choice Fine 15** with mention of a previous mounting and minor rust.

民國十二年(1923年)中央銀行壹圓。重蓋上「鄂湘贛三省通用大洋券」紅印。些微銹跡。PMG Choice Fine 15。 (500-700)

Starting Bid: \$250

Rare 1923 \$100 Central Bank of China Hunan, Kiangsi and Kwangsi
珍罕民國十二年中央銀行湘贛桂通用券壹百圓



26088 China Central Bank of China Hunan, Kiangsi and Kwangsi \$100 1923 Pick 179b.

The highest denomination of this series, made elusive with the Hunan, Kiangsi and Kwangsi overprint, which was a relatively small circulating area. Bright colors and some embossing can be seen, attributing to the American Bank Note Company printing. This may very well be the only example with the overprint on the back that has ever surfaced in any public auction venue. **PMG Choice Very Fine 35 Net**, paper pull, minor rust.

民國十二年(1923)中央銀行湘贛桂通用券壹百圓。

此系列最高面值的一張，「湘贛桂通用券」黑印加蓋，相對來說為較低流通度的地區。色彩亮麗、浮雕壓印，由美鈔公司印製。此枚可能為目前任何公開拍賣會中唯一出現過的一枚，極為難能可貴，成為本次拍賣的其中一大亮點該當之無愧。PMG Choice Very Fine 35 Net。 **(10,000-15,000)**

Starting Bid: \$5,000



26089 China Central Bank of China \$1 1926 Pick 185a. Pleasing color and boldly printed design elements are seen on this red serial numbers variety. PMG Choice Uncirculated 64.

民國十五年(1926)中央銀行壹圓。
印有紅色編號的蓋印，顏色奪目且印上鮮明的設計。PMG Choice Uncirculated 64。 (500-600)

Starting Bid: \$300



26092 China Central Bank of China 500 Yuan 1936 Pick 221a. An issued note of the highest denomination of the 1936 issue. It is also one of the rarest notes on this bank. Bright, well margined, and problem free PMG Choice Very Fine 35.

民國二十五年(1936)中央銀行伍佰圓。
1936年所發行系統中最高面值，及最稀有的一枚。明亮，良好邊距。英國華德路公司製。PMG Choice Very Fine 35。 (600-800)

Starting Bid: \$300



26090 China Central Bank of China \$5 1928 Pick 196d. A more elusive denomination from this earlier Central Bank issue. An excellent note with bright colors as prepared by the American Bank Note Company. PMG About Uncirculated 55.

民國十七年(1928)中央銀行伍圓。
早期的中央銀行所發行的鈔票，由美國鈔票公司印制，保有亮麗色彩及完好紙身。PMG About Uncirculated 55。 (300-500)

Starting Bid: \$150

26091 China Central Bank of China 100 Yuan 1936 Pick 220a 100 Examples. A grouping of various prefix letters grading Very Good or better are in this lot. (Total: 100 notes)

民國二十五年(1936)中央銀行壹百圓，一組100張。
一批有不同冠首的鈔票，品相Very Good或以上。 (2,500-3,500)

Starting Bid: \$1,250



26093 China Central Bank of China 500 Yuan 1936 Pick 221s Face and Back Specimens.

A pair of matched uniface specimens as prepared by Waterlow and Sons. Colors are bright on both examples which are also printed on water-marked paper. Both examples are PMG **About Uncirculated 55 Net**, thinning, toning. (Total: 2 notes)

民國二十五年(1936)中央銀行伍百圓。正背面單面樣票。由倫敦華德路父子公司印製一組匹配的單面樣票。色彩亮麗，並印在加水印的紙上。略有痕跡。PMG About Uncirculated 55 Net。 (700-900)

Starting Bid: \$500



26094 China Central Bank of China 10 Yuan 1944 Pick UNL "Printer's Model."

A Printer's Model mock-up of a face of an unlisted design. The lowest issued denomination for the 1944 issue was the 50 Yuan. Sun Yat-sen's portrait, the ornate border, and other design features have been affixed with an adhesive on this example that has been backed. This example grades PMG **Choice Uncirculated 63** with a minor foreign substance.

民國三十三年(1944)中央銀行拾圓。手繪試印樣。該銀行從未公開的紙鈔印樣張設計。1944年正式發行款式最低面值為伍拾圓。中央有孫中山肖像，華麗的邊框，及其他設計特徵。少許外來異物。PMG Choice Uncirculated 63。 (1,500-2,000)

Starting Bid: \$750



26095 China Central Bank of China 20 Yuan 1944 Pick UNL "Printer's Model."

Another Printer's Model that is a mock-up of this unlisted design for this bank. The portrait of Sun Yat-sen, the ornate border, and other design features have been affixed with an adhesive to this mounted PMG **Choice Uncirculated 63** example.

民國三十三年(1944)中央銀行貳拾圓。手繪試印樣。該銀行從未公開的紙鈔印樣張設計。中央有孫中山肖像，華麗的邊框，及其他設計特徵。PMG Choice Uncirculated 63。 (2,000-3,000)

Starting Bid: \$1,000

Scarce 1944 100 Yuan 稀有中央銀行壹佰圓 (綠翡翠)



26096 China Central Bank of China 100 Yuan 1944 Pick 257.

This is virtually a flawless example. The margins are in near perfect proportion on both sides and the colors remain vivid and fully original. PMG has graded only one example finer than this **Gem Uncirculated 66 EPQ** example.

民國三十三年(1944)中央銀行壹佰圓。

綠翡翠，倫敦華德路公司印刷。完美的一枚。兩面邊距幾乎一樣，顏色近乎原始狀態，鮮明美麗。PMG只評過一枚比這更佳的同款。PMG Gem Uncirculated 66 EPQ。 (4,000-5,000)

Starting Bid: \$2,000



26097 China Central Bank of China 10000 Yuan 1947 Pick 320a.

For all practical intents and purposes, this is a flawless note. The margins are in perfect proportion, and all inks and paper surfaces are fully original. This is the finest example graded by PMG with none higher. It grades **Superb Gem Uncirculated 68 EPQ**.

民國三十六年(1947)中央銀行壹萬圓。

完美無瑕的一枚。原紙原色，邊距比例完美。PMG評鑑最高分的一枚，沒有遇到更好。Superb Gem Uncirculated 68 EPQ。 (500-600)

Starting Bid: \$250

26098 China Central Bank of China 10 (3); 20 (3) Cents 1930 Pick 323b; 324b.

The 10 Cents pieces grade PMG **Choice Uncirculated 64**. The 20 Cents notes are PMG **Choice Uncirculated 63**. (Total: 6 notes)

民國十九年(1930)中央銀行關金拾分、貳拾分，一組六枚。

拾分，PMG Choice Uncirculated 64。

貳拾分，PMG Choice Uncirculated 63。 (600-800)

Starting Bid: \$300



26099 China Central Bank of China 5,000,000 Gold Yuan 1949 Pick 427.

Quite simply, the highest issued denomination of the Gold Yuan series, issued at the peak of inflation during the latter years of the Republic of China. PMG **Choice Extremely Fine 45 EPQ.**

1949年中央銀行伍佰萬圓金圓券。

金圓券中最高面值的一款。於中華民國後期正值高通漲時發行。PMG Choice Extremely Fine 45 EPQ. **(1,000-1,500)**

Starting Bid: \$500



26100 China Farmers Bank of China 5 Yuan 1935 Pick 458a Test Print.

Multiple printings criss cross the surfaces of this bizarre test note with at least three different printings that can be distinguished. There are signs of handling and edge damage at the bottom which show that quite a bit of effort went into this test print prior to issuing the finished products. PCGS grades this **New 61.**

民國二十四年(1935)中國農民銀行伍圓。試樣張。

表面至少有三種不同的多重打印，縱橫交錯。有處理痕跡，底部邊緣有損壞跡象。相信經過多次測試及努力才得以發出成品。有趣。PCGS New 61. **(750-1,000)**

Starting Bid: \$370



26101 China Farmers Bank of China 500 Yuan 1941 Pick 478a.

Excellent details are seen on this higher denomination issued shortly before heavy inflation in China. PMG **About Uncirculated 55.**

民國三十年(1941)中國農民銀行伍佰圓。

在中國重通脹不久前發行較高面額的一枚，品相精細。PMG About Uncirculated 55. **(600-1,000)**

Starting Bid: \$300

26102 China National Commercial Bank, Ltd. \$5 1.10.1923 Pick 518a.

A note grading PMG **Very Fine 25** with minor discoloration and stamp ink. This is a high grade for this note as our research shows that the last seven years have seen only examples in the Good 4 to Very Fine 20 range for Pick 518a come to auction.

民國十二年(1923)浙江興業銀行兌換券。上海地名。

有褪色和印章墨水。罕有高評級的一張，因為我們的資料顯示過去七年只有評級為 Good 4 to VF 20的同款鈔票出現在拍賣中。這張被評為PMG Very Fine 25. **(500-800)**

Starting Bid: \$250



26103 China Bank of Territorial Development \$5 ND (1916) Pick 583a
Two Consecutive Examples.

A pair grading PMG **Choice About Unc 58** issued at the Kalgan branch office. (Total: 2 notes)

1916年邊殖銀行伍圓，二張連號。張家口地名。
由張家口分公司發行，評級均為 PMG Choice About Unc 58。 (750-1,000)

Starting Bid: \$500



26104 China Peoples Republic of China 5 Yuan 1948 Pick 801.
This smaller denomination from the first issue of RMB has charming color on either side. It is the finest example that we have handled since 2015 where another 5 Yuan graded PMG 64 EPQ realized \$1314. At PGCS Banknote Grading **Choice UNC 64**, the present example is in many ways comparable.

帆船。第一版人民幣中的低面值紙鈔。比2015年出現過一枚PMG 64 EPQ的伍圓更佳，當時以美元1314成交。這枚PGCS Banknote Grading ChoiceUNC 64。 (1,000-1,500)

Starting Bid: \$500



26105 China Peoples Republic of China 5 Yuan 1948 Pick 802a.
Wonderful colors and details are seen on this variety printed with green inks. PMG **Gem Uncirculated 66 EPQ**.

1948年中國人民銀行伍圓(第一版人民幣)。
牧羊。色彩鮮艷、綠色底印下圖文細節清晰可見。PMG Gem Uncirculated 66 EPQ。 (2,200-2,500)

Starting Bid: \$2,000



26106 China Peoples Republic of China 20 Yuan 1948 Pick 804a.
The first I II III block must be noticed on this early small denomination note which had a short run. PMG **About Uncirculated 53**.

1948年中國人民銀行貳拾圓(第一版人民幣)。
趕驢、火車、棕色。字冠羅馬數字I II III，早期發行，發行時期短暫。PMG About Uncirculated 53。 (1,400-1,600)

Starting Bid: \$1,300



26107 China Peoples Republic of China 100 Yuan 1948 Pick 806s Face and Back Specimens.

A pair of uniface specimens from this earlier design. The face is **PMG Choice Uncirculated 63**, minor restoration. The back is **PMG Uncirculated 62 Net**, restoration. (Total: 2 notes)

1948年中國人民銀行壹百圓(第一版人民幣)·正背面樣票。
萬壽山。非常別緻的一對。正面評級為PMG Choice Uncirculated 63;背面為 PMG Uncirculated 62 Net。 (500-700)

Starting Bid: \$250



26108 China Peoples Republic of China 100 Yuan 1948 Pick 807s Face and Back Specimens.

A pair of uniface Specimens of the factory and train design. Design details are excellent on both sides. The face is **PMG Choice Uncirculated 64**, and the back is **PMG Extremely Fine 40**, stained. (Total: 2 notes)

1948年中國人民銀行壹百圓(第一版人民幣)·正背面樣票。
印有蒸汽火車的工廠的一對。正背設計非常精美。正面為 PMG Choice Uncirculated 64;背面為 PMG Extremely Fine 40。 (500-700)

Starting Bid: \$250



26109 China Peoples Republic of China 1000 Yuan 1948 Pick 810.

This is the highest graded example for this regular issue note we have offered. A hard center fold is easily seen through the holder. **PCGS About New 53.**

1948年中國人民銀行壹仟圓(第一版人民幣)。
罕見的品種。我們經手過最高分數的一枚。品相卓越，油墨漂亮，壓花精細，蓋上的紅色序號鮮明清晰。背面亦保有極佳的狀況。有輕微痕跡。PCGS About New 53。 (2,500-2,800)

Starting Bid: \$1,250



26110 China Peoples Republic of China 1000 Yuan 1948 Pick 810a1.
An elusive design printed and issued in Northern China. The Temple of Heaven is featured on the back. A wonderful, problem free example. PMG **About Uncirculated 50.**

1948年中國人民銀行壹仟圓(第一版人民幣)。
雙馬耕地。北方罕有而獨特的發行款式。背面天壇圖案。PMG About Uncirculated 50。 (2,200-2,500)
Starting Bid: \$2,000



26112 China Peoples Republic of China 5 Yuan 1949 Pick 813a.
Wide margins and overprint embossing highlight this well preserved Gem from the first I II III prefix. PMG grades this **Gem Uncirculated 66 EPQ.**

1949年中國人民銀行伍圓(第一版人民幣)。
織布。寬闊邊緣和有加蓋,字冠II II III使這款保存完好的珍品更為突出。PMG將此評為 Gem Uncirculated 66 EPQ。 (700-900)
Starting Bid: \$350



26111 China Peoples Republic of China 1; 100 Yuan 1949 Pick 812a; 836a.
Factories are found in the vignettes of both of these notes that have earned the grade of PMG **Choice Uncirculated 64.** (Total: 2 notes)

1949年中國人民銀行壹圓和壹佰圓。一組2枚。
在這兩張中都有工廠插圖,均獲PMG Choice Uncirculated 64的評級。
(700-900)
Starting Bid: \$350



26113 China Peoples Republic of China 5 Yuan 1949 Pick 814.
A highly scarce, small denomination note from the 1949 issue. This is the first example that we have ever handled of this particular Pick number. A few light folds are noted, but all design elements remain quite clear and crisp. PCGS Banknote Grading **Extremely Fine 40.**

1949年中國人民銀行伍圓(第一版人民幣)。
又名水牛。屬第一版人民幣一個非常罕見的小面額鈔票。我們第一次處理這一款鈔票。可見到幾個輕微折痕,但所有設計元素都保持相當清晰和堅挺。PCGS Banknote Grading Extremely Fine 40。 (3,000-5,000)
Starting Bid: \$1,500



26114 China Peoples Republic of China 10 Yuan 1949 Pick 815a. There are two serial number varieties for Pick 815. PMG **Choice Uncirculated 64 EPQ**.

1949年中國人民銀行拾圓(第一版人民幣)。
此款式有兩個編號的版本。PMG Choice Uncirculated 64 EPQ。(500-700)

Starting Bid: \$250



26115 China Peoples Republic of China 10 Yuan 1949 Pick 816a. A truly wonderful example in every facet of this popular 10 Yuan. This PMG **Superb Gem Uncirculated 67 EPQ** example is tied for the finest graded, and it is also the finest that we have ever offered by quite some distance.

1949年中國人民銀行拾圓(第一版人民幣)。
農工。整體品相絕佳,是我們曾看過最佳的一枚。被評為PMG Superb Gem Uncirculated 67 EPQ。(800-1,200)

Starting Bid: \$400



26116 China Peoples Republic of China 10 Yuan 1949 Pick 816a. A Pick 816a grading PMG **Choice Uncirculated 64**. The last example that we auctioned was another PMG 64 that went for \$525 in June 2016.

1949年中國人民銀行拾圓(第一版人民幣)。
工農。近未流通。被評級為PMG Choice Uncirculated 64。上一枚同級鈔票,於2016年6月以525美金拍出。(500-700)

Starting Bid: \$250



26117 China Peoples Republic of China 10 Yuan 1949 Pick 816s Specimen.

This Specimen grades PMG **Gem Uncirculated 65 EPQ** which is the nicest example of this number to appear at auction that we know of in the last five years.

1949年中國人民銀行拾圓(第一版人民幣)。樣票。
此樣票經PMG評得Gem Uncirculated 65 EPQ,過去五年內於拍賣會中出現過最好的一枚。(600-800)

Starting Bid: \$300



26118 China Peoples Republic of China 10 Yuan 1949 Pick 817a. A Pick 817a grading PMG **Choice Uncirculated 63**. This is the highest graded 817a that we have ever offered.

1949年中國人民銀行拾圓(第一版人民幣)。
火車。被評得PMG Choice Uncirculated 63,是我們拍賣過中最高評分。(700-900)

Starting Bid: \$350



26119 China Peoples Republic of China 20 Yuan 1949 Pick 820a. Bright blue inks are displayed on the face of this lightly handled Block 534 note. PMG **Choice About Unc 58**.

1949年中國人民銀行貳拾圓(第一版人民幣)。
六合塔。罕見的設計,採用小印刷機製造。明亮的蔚藍色墨水,好品相。PMG Choice About New 58。(600-800)

Starting Bid: \$300



26120 China Peoples Republic of China 1949 20 Yuan Pick 821a.
A broad margined note grading PMG **Gem Uncirculated 65 EPQ**. The last four examples of this number in this exact PMG grade that we have auctioned have each realized \$657.

1949年中國人民銀行貳拾圓(第一版人民幣)。
立交橋。邊框寬闊。PMG Gem Uncirculated 65 EPQ。過去4張同款同級鈔票各自都拍得657美金。(700-900)

Starting Bid: \$350



26121 China Peoples Republic of China 20 Yuan 1949 Pick 824a.
A pair of factory workers are depicted as the central vignette of this lightly handled 20 Yuan. PMG **About Uncirculated 55**.

1949年中國人民銀行貳拾圓(第一版人民幣)。
中央位置的插圖為兩位工廠工人,只有輕度流通過的跡象。PMG About Uncirculated 55。(500-700)

Starting Bid: \$250

26122 China Peoples Republic of China 50 Yuan 1949 Pick 827s Face and Back Specimens.

A pair of uniface specimens from this earlier issue. The face is PCGS Banknote Grading **About Uncirculated 55 Details**, repair. The back is **Choice Extremely Fine 45**. (Total: 2 notes)

1949年中國人民銀行伍拾圓(第一版人民幣)。正背面樣票。
火車大橋。早期樣票,曾修補。品相卓越。PCGS Banknote Grading About Uncirculated 55 Details。背面為Choice Extremely Fine 45。(500-700)

Starting Bid: \$250



26123 China Peoples Republic of China 50 Yuan 1949 Pick 828a.
A pack fresh example of this elusive design that was only printed in small amounts in the northern regions. A lower serial number is also seen on this appealing example. PMG **Choice Uncirculated 64**.

1949年中國人民銀行伍拾圓(第一版人民幣)。
壓道機。北方罕有而獨特的發行款式,低發行序號。罕見如此高品相。PMG Choice Uncirculated 64。(2,700-3,000)

Starting Bid: \$2,700



26124 China Peoples Republic of China 50 Yuan 1949 Pick 829 Two Consecutive Examples.

The smaller, seven digit serial numbers are seen on this pair of earlier designs of the first series of RMB. PCGS Banknote Grading **Choice Uncirculated 64**. (Total: 2 notes)

1949年中國人民銀行伍拾圓(第一版人民幣)。二連號。
列車。第一版早期設計的人民幣。擁有七位數字序號。PCGS Banknote Grading Choice Uncirculated 64。(600-800)

Starting Bid: \$300



26125 China Peoples Republic of China 100 Yuan 1949 Pick 831 Two Consecutive Examples.

An excellent pair of notes with eight digit serial numbers. The former note is PCGS Gold Shield Grading **Gem Uncirculated 65 OPQ** and the latter note of the pair **Choice Uncirculated 64 OPQ**. (Total: 2 notes)

1949年中國人民銀行壹佰圓(第一版人民幣)·二連號。輪船。十分優秀的八位序號。首枚評級PCGS Gold Shield Grading Gem Uncirculated 65 OPQ; 次枚為 Choice Uncirculated 64 OPQ。 (600-800)
Starting Bid: \$300



26126 China Peoples Republic of China 100 Yuan 1949 Pick 831b Two Consecutive Examples.

A pair of the popular ship design, with excellent colors. Both have seen only the lightest of touches in commerce. The notes are PMG **About Uncirculated 53** and **About Uncirculated 55**. (Total: 2 notes)

1949年中國人民銀行壹佰圓(第一版人民幣)，一組兩枚連號。輪船。非常受歡迎的設計，色彩艷麗。輕度流通痕跡。 PMG About Uncirculated 53 和 About Uncirculated 55。 (500-700)
Starting Bid: \$250



26127 China Peoples Republic of China 100 Yuan 1949 Pick 833b1.
Despite its time in circulation, this note is absent of all the problems associated with notes in this grade. PMG **Very Fine 20**.

1949年中國人民銀行壹佰圓(第一版人民幣)。北海與角樓。保存良好。流通痕跡。六位數序號，冠號IV II I。PMG Very Fine 20。 (800-1,200)
Starting Bid: \$400



26128 China Peoples Republic of China 100 Yuan 1949 Pick 833s Specimen.

This is only the second specimen that we have ever handled for this particular type. The note presents in very pleasing fashion though slightly better centering would certainly raise the grade. PCGS Banknote Grading **Choice Uncirculated 63**.

1949年中國人民銀行壹佰圓樣票(第一版人民幣)。
我們經手過的第二枚。墨色漂亮，壓花細膩，正面有樣票紅印，保存良好。
PCGS Banknote Grading Choice UNC 63。 (500-700)

Starting Bid: \$250



26129 China Peoples Republic of China 100 Yuan 1949 Pick 834s Specimen.

A well preserved Specimen with details on both sides very enjoyable. The upper right corner tip is missing as noted. PMG **Choice Uncirculated 63**.

1949年中國人民銀行壹佰圓(第一版人民幣)，樣票。
紅工廠。保存完好的一枚，細節令人愉悅。右上角有極細微缺失。PMG
Choice Uncirculated 63。 (600-800)

Starting Bid: \$300



26130 China Peoples Republic of China 200 Yuan 1949 Pick 838a.
This 200 Yuan has wide margins that are in near perfect proportion. PMG has graded only one example finer than this fully original **Gem Uncirculated 66 EPQ** example.

1949年中國人民銀行貳佰圓(第一版人民幣)。
長城圖。邊緣比例近乎完美。獲PMG Gem Uncirculated 66 EPQ評級，評
紙僅低於PMG 評過的另一張。 (1,000-1,500)

Starting Bid: \$500



26131 China Peoples Republic of China 200 Yuan 1949 Pick 839.
The back printing appears slightly faded due to washing, but the face retains clearly distinguishable color. This lightly folded example grades PCGS Banknote Grading **Choice EF 45 Details**.

1949年中國人民銀行貳佰圓(第一版人民幣)。
割稻。正面印花清晰，墨水漂亮，背面輕微褪色。紙身保存良好。PCGS
Banknote Grading Choice EF 45 Details。 (700-1,000)

Starting Bid: \$350



26132 China Peoples Republic of China 200 Yuan 1949 Pick 839a. There is staining on parts of this mid grade 200 Yuan, but the affected areas are well camouflaged and not particularly distracting. PMG **Very Fine 30 Net**.

1949年中國人民銀行貳佰圓(第一版人民幣)。
割稻。一版幣中難求的品種。鈔身有些微污跡,但受影響部份是經過修飾的,並不影響整體外觀。PMG Very Fine 30 Net。 (600-1,000)

Starting Bid: \$300



26136 China Peoples Republic of China 200 Yuan 1949 Pick 841. A charming 200 Yuan from the popular 1949 issue. Any sign of a distinct fold is now difficult to discern through the third party holder. PCGS Banknote Grading **Choice AU 58**.

1949年中國人民銀行貳佰圓(第一版人民幣)。
吸引的一枚。正面藍色配合淡黃色,背面即為棕色配合橘色,墨色鮮亮美麗,紙身筆直,好品相。PCGS Banknote Grading Choice AU 58。 (600-800)

Starting Bid: \$300



26133 China Peoples Republic of China 200 Yuan 1949 Pick 840. This broadly margined example has a vignette of a steel plant at left. It grades PCGS Gold Shield Grading **Gem UNC 65 OPQ**.

1949年中國人民銀行貳佰圓(第一版人民幣)。
煉鋼。寬闊邊緣,左為鋼鐵廠圖像。PCGS Gold Shield Grading Gem UNC 65 OPQ。 (600-800)

Starting Bid: \$300

26134 China Peoples Republic of China 200 Yuan 1949 Pick 840 Two Consecutive Examples.

A pair of consecutive notes of the foundry design. Colors are excellent on these two notes which has seen only the lightest handling. PCGS Gold Shield Grading **Choice About Uncirculated 58**. (Total: 2 notes)

1949年中國人民銀行貳佰圓(第一版人民幣),二連號。
煉鋼。設計十分出色,只有很輕微處理痕跡。PCGS Gold Shield Grading **Choice About Uncirculated 58**。 (500-700)

Starting Bid: \$250

26135 China Peoples Republic of China 200 Yuan 1949 Pick 840a. A vignette from a steel factory appears at left on the face of this higher denomination People's Bank issue that displays vibrant color on both face and back. PMG **Choice Uncirculated 64**.

1949年中國人民銀行貳佰圓(第一版人民幣)。
煉鋼主題為場景,圖案置於鈔面左側。正背兩面顏色鮮明,品相吸引。PMG Choice Uncirculated 64。 (500-700)

Starting Bid: \$250



26137 China Peoples Republic of China 500 Yuan 1949 Pick 843a. This is the highest graded example of Pick 843a at PMG **Choice Uncirculated 63 EPQ** that we have been able to auction. The previous high was a PMG 58 that garnered a winning bid of \$776 in December 2015.

1949年中國人民銀行伍佰圓(第一版人民幣)。
起重機。被評得PMG Choice Uncirculated 63 EPQ,是過往拍賣的同款鈔票中獲最高評級的。上一張高評級的是PMG 58,於2015年12月拍得\$776美金。 (1,000-1,500)

Starting Bid: \$500



26138 China Peoples Republic of China 500 Yuan 1949 Pick 845.
This lightly circulated example has vivid color and boldly inked surfaces. The Details grade is due to the note having been trimmed and pressed. PCGS Banknote Grading About UNC 50 Details.

1949年中國人民銀行伍佰圓(第一版人民幣)。
大膽、鮮紅的上色，壓花尖銳細膩，好品相。有修復和按壓痕跡，輕量流通。 PCGS Banknote Grading About UNC 50 Details。 (700-1,000)

Starting Bid: \$350



26139 China Peoples Republic of China 500 Yuan 1949 Pick 845a.
Though printed in Shanghai, this design was not printed or issued in large amounts, leaving Uncirculated examples such as this very uncommon. Some minor rust is noted. PMG Choice Uncirculated 64.

1949年中國人民銀行伍佰圓(第一版人民幣)。
種地。上海印刷局。少量印刷及發行，此未流通的一枚非常罕有。少許鏽斑。PMG Choice Uncirculated 64. (2,500-3,000)

Starting Bid: \$2,500

26140 China Peoples Republic of China 500 Yuan 1949 Pick 846a.
A green vignette of a mechanical tractor graces this note, dated in the first year of the People's Republic of China. The humble but powerful nature of the tractor is offset by the bright, ornate nature of the note's other design elements. A pleasing example of a note that captures the optimism of the early People's Republic. PMG Choice Uncirculated 64.

1949年中國人民銀行伍佰圓(第一版人民幣)。
收割機。主色調為草綠。此鈔於中華人民共和國成立首年發行。收割機樸實卻強勁的本質碰上明快的用色與鈔票細膩且具裝飾性的設計元素，產生出奇妙的張力，引人入勝。PMG Choice Uncirculated 64。 (500-700)

Starting Bid: \$250



26141 China Peoples Republic of China 1000 Yuan 1949 Pick 847 Two Consecutive Examples.

A pair with serial numbers 17656547 and 17656548. **Crisp Uncirculated.** (Total: 2 notes)

1949年中國人民銀行壹千圓(第一版人民幣)·二連號。
錢塘江。連號17656547和17656548，沒有流通痕跡。(700-1,000)

Starting Bid: \$350



26142 China Peoples Republic of China 1000 Yuan 1949 Pick 847 Three Consecutive Examples.

A **Crisp Uncirculated** trio with serial numbers 17656549, 17656550, and 17656551. (Total: 3 notes)

1949年中國人民銀行壹千圓(第一版人民幣)·三連號。
錢塘江·連號17656549、17656550和17656551·沒有流通痕跡·品相絕佳。(1,000-1,500)

Starting Bid: \$500



26143 China Peoples Republic of China 1000 Yuan 1949 Pick 847a. The multicolor guilloché pairs very well with the fully original, white paper of this attractive 1000 Yuan. PMG grades this **Choice Uncirculated 64 EPQ**.

1949年中國人民銀行壹仟圓(第一版人民幣)。
錢塘江·具標誌性的設計·原紙上呈現多彩網飾花紋·極度迷人·PMG Choice Uncirculated 64 EPQ。(600-800)

Starting Bid: \$300



26144 China Peoples Republic of China 1000 Yuan 1949 Pick 847a. A nicely preserved example with four broad margins. PMG **Choice Uncirculated 64**.

1949年中國人民銀行壹仟圓(第一版人民幣)。
錢塘江·保存完好的一張·有四條寬邊框·PMG Choice Uncirculated 64。(600-800)

Starting Bid: \$300



26145 China Peoples Republic of China 1000 Yuan 1949 Pick 847c. This well margined example has a colorful guilloché at left. Prices for Gem examples have dramatically increased for this particular type. At PMG Gem Uncirculated 66 EPQ, this is the finest example that we have ever handled, and a look at the population reports show no examples graded finer.

1949年中國人民銀行壹仟圓（第一版人民幣）。錢塘江。邊緣整齊，色彩繽紛的網飾花紋大大增加了其獨特性。我們經手最好的一枚。PMG Gem Uncirculated 66 EPQ。 (1,000-1,500)

Starting Bid: \$500



26146 China Peoples Republic of China 1000 Yuan 1949 Pick 847sf, 847sb Face and Back Specimens.

Overprint embossing quite pronounced on both of these fully original specimens. The face grades PMG Gem Uncirculated 65 EPQ, with the back grading PMG Gem Uncirculated 66 EPQ. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣）。正背單面印樣一組。錢塘江。原紙原樣、印刷精美。分別評得Gem Uncirculated 65 EPQ 及 Gem Uncirculated 66 EPQ。 (800-1,000)

Starting Bid: \$400

“Three Tractor” 1000 Yuan PMG 65 EPQ
第一版幣”三台拖拉機”壹仟圓紙幣 PMG 65 EPQ



26147 China Peoples Republic of China 1000 Yuan 1949 Pick 848a.

A well preserved “three tractor” note that has deservedly earned the grade of PMG **Gem Uncirculated 65 EPQ**. The last example that we auctioned was in June 2016. It graded PMG 58 EPQ and brought \$3,824. Tonight’s offering is the highest graded of this number to come to auction that we can find since 2014.

1949年中國人民銀行壹仟圓(第一版人民幣)。

一張保存完好的”三台拖拉機”鈔票，絕對值得PMG Gem Uncirculated 65 EPQ的評級。上一張同款鈔票被評為PMG 58 EPQ，於2016年6月以後3824美金拍出。現在這枚是自2014以來年，評級最高的同款鈔票。值得更高價格。 **(6,000-9,000)**

Starting Bid: \$3,000



26148 China Peoples Republic of China 1000 Yuan 1949 Pick 848s Face and Back Specimens.

A pair of uniface Specimens of the three tractors design. Intaglio features are excellent on both examples. The face is PMG **Choice Uncirculated 63**, with the back PMG **Choice Uncirculated 64 EPQ**. (Total: 2 notes)

1949年中國人民銀行壹千圓(第一版人民幣)·正背面樣票。拖拉機·非常出色的凹版的樣票。全零號。正面評級為PMG Choice Uncirculated 63·背面評級為PMG Choice Uncirculated 64 EPQ。 (500-700)

Starting Bid: \$250



26149 China Peoples Republic of China 1000 Yuan 1949 Pick 850a.

A more elusive design from the first series of the RMB featuring industry and agriculture. All details are wonderful and appealing on this PMG **Choice Uncirculated 63** example.

1949年中國人民銀行壹千圓(第一版人民幣)·運煤與耕田·第一版人民幣的獨特設計款式·細節豐富迷人·PMG Choice Uncirculated 63。 (1,500-2,000)

Starting Bid: \$1,400



26150 China Peoples Republic of China 5000 Yuan 1949 Pick 851a. This 5000 Yuan is boldly inked on either side and has a colorful red over-print. The verdict from PMG is **Choice Uncirculated 64**.

1949年中國人民銀行伍仟圓(第一版人民幣)·耕地機·墨色鮮艷·印刷精美·PMG Choice Uncirculated 64。 (700-1,000)
Starting Bid: \$350



26151 China Peoples Republic of China 5000 Yuan 1949 Pick 851a. A small stain is mostly seen in the margin in the upper right corner of this note. Despite this minor issue, the note still has plenty of eye appeal. PMG **Choice Uncirculated 64**.

1949年中國人民銀行伍仟圓(第一版人民幣)·耕地機·深刻壓花·墨水漂亮·右止有一小污點·罕見好品相·PMG Choice Uncirculated 64。 (700-1,000)

Starting Bid: \$350



26152 China Peoples Republic of China 5000 Yuan 1949 Pick 851a. A broad margined example with dark inks grading PMG **Choice Uncirculated 63** with minor edge damage.

1949年中國人民銀行伍仟圓(第一版人民幣)。
耕地機。闊邊和深色墨水的一枚。邊緣有細小瑕疵，PMG Choice Uncirculated 63。(500-700)

Starting Bid: \$250

26153 China Peoples Republic of China 1949 5000 Yuan Face and Back Specimen Pair Pick 851s.

The face grades PMG **Choice Uncirculated 64** displaying minor stains and a solid zero serial number while the back grades PMG **Choice About Unc 58** with a paper pull. (Total: 2 notes)

1949年中國人民銀行伍仟圓(第一版人民幣)。正背單面樣票一組。耕地機。正面獲 PMG Choice Uncirculated 64，有輕微污漬和有黏貼痕跡，序號全0，而背面獲PMG Choice About Unc 58與有紙張掀起現象。(500-700)

Starting Bid: \$250



26154 China Peoples Republic of China 5000 Yuan 1949 Pick 851s Face and Back Specimens.

Some mounting remnants are seen on the back at left on this evenly matched pair of notes both displaying control number 0020151. PCGS **Apparent Choice About New 55**. (Total: 2 notes)

1949年中國人民銀行伍仟圓正背面樣票(第一版人民幣)。耕地機。保存良好，墨水清晰明亮，深壓花。背面樣票有少許痕跡但不減這組的魅力。正背面序號一樣。PCGS Apparent Choice About New 55。(600-900)

Starting Bid: \$300



26155 China Peoples Republic of China 5000 Yuan 1949 Pick 852a. Broad margins highlight this note that displays bold inks. PMG **About Uncirculated 55 EPQ**.

1949年中國人民銀行伍仟圓(第一版人民幣)。拖拉機與工廠。寬闊邊距，鮮明油墨，壓花深刻漂亮。保存極佳。PMG About Uncirculated 55 EPQ。(700-1,000)

Starting Bid: \$350



26156 China Peoples Republic of China 5000 Yuan 1949 Pick 852a. An embossed example with a vertical fold to the right of center. PMG **About Uncirculated 55**.

1949年中國人民銀行伍仟圓(第一版人民幣)。
拖拉機與工廠。印製精美的一張。中間偏右有摺痕。PMG About Uncirculated 55。(700-1,000)

Starting Bid: \$350



26157 China Peoples Republic of China 10000 Yuan 1949 Pick 853a. A broad margined example grading PMG **Choice Uncirculated 64**. The last Pick 853a to cross our auction block also graded PMG 64, and it realized \$956 last December.

1949年中國人民銀行壹萬圓(第一版人民幣)。
雙馬耕田圖案,闊邊,PMG Choice Uncirculated 64。上一張出現在我們的拍賣會的獲PMG 64,在去年12月拍得956美元。(800-1,200)

Starting Bid: \$400



26158 China Peoples Republic of China 10000 Yuan 1949 Pick 853a. This is a lightly handled note grading PMG **Choice Extremely Fine 45**. The only example of this number that we can find that crossed the auction block before this auction was when we offered a PMG 64 Pick 853a that went for \$956 in December 2016.

1949年中國人民銀行壹萬圓(第一版人民幣)。
輕微處理過,被評為PMG Choice Extremely Fine 45。最近一次同款同級鈔票於2016年12月以956美元拍出。(600-800)

Starting Bid: \$300



26159 China Peoples Republic of China 10000 Yuan 1949 Pick 853s Face and Back Specimens.

A pair of uniface specimens prepared on watermarked paper. The same specimen serial number 00025072 is seen on both examples. The face is PMG **Gem Uncirculated 65 EPQ** and the back is PMG **Choice Uncirculated 64**. (Total: 2 notes)

1949年中國人民銀行壹萬圓(第一版人民幣),正背面樣票。
非常巧妙序號,正背面序號皆是00025072。正面評級為PMG Gem Uncirculated 65 EPQ;背面為MG Choice Uncirculated 64。(500-700)

Starting Bid: \$250

26160 China Peoples Republic of China 10000 Yuan 1949 Pick 854s Specimen.

This 10000 Yuan specimen has a bright red overprint and a pleasing Battleship vignette. This is one of the few notes from the first series of RMB that was printed in intaglio. **PMG Choice Uncirculated 64 EPQ.**

1949年中國人民銀行壹萬圓樣票(第一版人民幣)。軍艦。好品相，保存良好。墨色鮮艷，有明亮的紅色樣票蓋印。這是採用凹版印刷的第一版人民幣中少見的一枚。PMG Choice Uncirculated 64 EPQ。 (500-700)

Starting Bid: \$250



26161 China Peoples Republic of China 50000 Yuan 1950 Pick 855s Face and Back Specimens.

Superior details can be clearly seen on both examples. The face and back specimens are both prepared on watermarked paper. The face is **PMG Choice Uncirculated 64 Net**, rust. The back is **PMG Choice Uncirculated 64**. (Total: 2 notes)

1950年中國人民銀行伍萬圓(第一版人民幣)。正背單面樣票。收割機。優越細節，正反面樣本均採用水印紙製作。分別評為 PMG Choice Uncirculated 64 Net 及 PMG Choice Uncirculated 64。 (2,000-3,000)

Starting Bid: \$1,000



26162 China Peoples Republic of China 50000 Yuan 1950 Pick 855s Face and Back Specimens.

The stamps on the back of both uniface specimens with matched serial numbers indicate they passed through the Hubei province branch of the People's Bank of China. Both examples are prepared on watermarked paper. The face specimen is **PMG Choice Uncirculated 64 Net**, retouched. The back specimen is **PMG Choice About Uncirculated 58 Net**, previously mounted. (Total: 2 notes)

1950年中國人民銀行伍萬圓(第一版人民幣)。正背單面樣票。收割機。背面的帶序號的印章證明了這單面的樣票是由中國人民銀行湖北省分行通過。兩枚均印在加水印的紙上。正面的樣票獲評為PMG Choice Uncirculated 64 Net，經修復。反面獲評為PMG Choice About Uncirculated 58 Net，有曾被裝框痕跡。 (3,500-4,500)

Starting Bid: \$1,750



26163 China Peoples Republic of China 50000 Yuan 1950 Pick 855s Face and Back Specimens.

Triangle watermarks are seen on both examples of these uniface specimens. As this series progressed, larger denominations such as this were printed with intaglio plates. The face is PMG **Choice About Uncirculated 58 Net**, stain, pinholes. The back is PMG **Uncirculated 62**, stains, pinholes. (Total: 2 notes)

1950年中國人民銀行伍萬圓(第一版人民幣)·正背面樣票。收割機。三角形水印。隨著此系列的發展，像這大面額的鈔票以凹版印刷，值得收藏。正面有細微痕跡，針孔，PMG Choice About Uncirculated 58 Net；背面有針孔，PMG Uncirculated 62。 (1,500-2,500)

Starting Bid: \$750

Bright 1950 50000 Yuan 光亮奪目的1950年“新華門”伍萬圓



26164 China Peoples Republic of China 50000 Yuan 1950 Pick 856.

The Xinhua Gate in front of the Zhongnanhai Compound is featured on this high denomination issue. These notes were issued for only a short time before being replaced by notes of the second series. Intaglio features stand out well from the stainless paper. PMG **About Uncirculated 53 Net**, minor restoration.

1950年中國人民銀行伍萬圓(第一版人民幣)。

為第一版人民幣高面值鈔，備受藏家追捧。發行時間為當年第一版中最晚的，且發行不過兩年，故存世量極少。正面深藍色下繪畫了中南海新華門，以及紅色序列號和簽名印章。背面綠色底印有“50,000”面值，兩側中央有一輛拖拉機。凹凸細節於此無瑕的紙鈔上非常突出。少許重修，但仍然保持明亮色彩。PMG About Uncirculated 53 Net。 (9,000-12,000)

Starting Bid: \$8,000



26165 China Peoples Republic of China 50000 Yuan 1950 Face and Back Specimen Pair Pick 856s.

A colorful and evenly matched pair of higher denomination notes each bearing control number 23842 on the back. PMG **Choice Uncirculated 64**. (Total: 2 notes)

1950年中國人民銀行伍萬圓正背面樣票(第一版人民幣)。

新華門。多彩，高面值的一組。正面採用海藍色，背面為墨綠色，鮮艷奪目，壓花尖銳細膩，保持絕佳的狀況。發行時間為當年第一版中最晚的，且發行時間不過兩年，故為人民幣收藏亮點。正背面兩張序號均為23842。PMG Choice Uncirculated 64。 (1,500-2,000)

Starting Bid: \$750

5000 Yuan 1951 Face and Back Specimens 珍罕中國人民銀行伍仟圓「蒙古包」正背面樣票



26166 China Peoples Republic of China 5000 Yuan 1951 Pick 857Bs Face and Back Specimens.

A matched pair of Specimens of the yurt face design from the first RMB series. The 1951 issue was released for the frontier regions with designs being localized to the region of use. The face design for Inner Mongolia features a yurt, tents, and a camel on the face. Both Specimens grade PMG **About Uncirculated 53 Net**, previously mounted. The face has a small erasure spot and the back has a small amount of rust. (Total: 2 notes)

1951年中國人民銀行伍仟圓正背面樣票(第一版人民幣)。

由於這系列只於蒙古地區發行，紙幣設計上能看到充滿濃郁的蒙古民族特色，包括正面印有蒙古包、帳篷及駱駝圖案；背面則印有蒙文花符，配以淺、深藍色調，被稱為「蒙古包」。此系列發行量少，當時人們缺乏收藏意識及當地銀行回收徹底等因素，促使這系列現存品十分珍貴，眾收藏家一紙難求。印花墨水清晰，保存良好。正面有一小痕跡。此鈔雖為樣票，但收藏價值甚高。PMG About Uncirculated 53 Net。 (20,000-25,000)

Starting Bid: \$14,500

5000 Yuan 1951 Pick 857Cs Face and Back Specimens

第一版人民幣「牧羊」伍仟圓正背面樣票



26167 China Peoples Republic of China 5000 Yuan 1951 Pick 857Cs Face and Back Specimens.

A pair of rare Specimens with the face grading PMG **Choice Extremely Fine 45** and the back PMG **Choice Uncirculated 64**. We have auctioned only one other set of Pick 857Cs Specimens before tonight. That earlier pair had a face graded PMG 53 Net, repaired and a back graded PMG 55 Net, repaired. They brought \$6,572 in December 2016. Our current offering may surpass that figure as these attractive examples are in comment free holders. (Total: 2 notes)

1951年中國人民銀行伍仟圓（第一版人民幣），正背面樣票。罕見的一款，正面評級PMG Choice Extremely Fine 45，背面評級PMG Choice Uncirculated 64。我們過往只經手過另一枚同款樣票，正面PMG 53 Net，背面PMG 55 Net，均有修復痕跡，於2016年12月份拍賣以\$6,572美元拍出。相信這枚的成交價定必更高。(4,500-6,500)

Starting Bid: \$2,200



26168 China Peoples Republic of China 5000 Yuan 1951 Pick 857Cs Face and Back Specimens.

A second pair of these rare Specimens with both grading PCGS **Choice About New 58**. The face has minor restorations and the back has minor restorations and a small stain on the back at right. (Total: 2 notes)

1951年中國人民銀行伍仟圓（第一版人民幣），正背面樣票。牧羊。珍罕品種的樣票。完美搭配成一套。兩面曾稍經修復，背面左方有一小斑點，以外無可挑剔之處。正背面同評獲PCGS Choice About New 58。(3,000-4,000)

Starting Bid: \$2,000

Elusive Chinese 10000 Yuan Face and Back Specimen Pair

極罕內蒙古「牧馬群」壹萬圓正背面樣票



26169 China Peoples Republic of China 10000 Yuan 1951 Pick 858As Face and Back Specimens.

A matched set of uniface specimens of the most elusive design of the first series, printed for Inner Mongolia. Issued versions of this note have set numerous records. This Specimen pair features the expected I II III 0000000 serial numbers, with Specimen stamps on both sides. The Specimen number 0003487 is seen on the back of both sides. Details on both sides are as perfect as the day they were printed. The face is PMG Choice Uncirculated 63 Net, previously mounted. The back is PMG Choice Uncirculated 63 Net, retouched. (Total: 2 notes)

1951年中國人民銀行壹萬圓正背面樣票(第一版人民幣)。

稀有的第一版人民幣中，最為罕有的一枚。此款為中國人民發行、北京印鈔廠印制的第一套人民幣，於內蒙古地區發行。由於只於1951至1955年，短短四年間短暫流通，使現今存世票極為罕見，其樣票更是一票難求！

此鈔正面印有牧馬圖，因此亦被稱為「牧馬群」。正背面分別採用大紅、棕褐色墨水，漂亮怡人。同組序號「0003487」，兩面均蓋有樣票朱印，細節精緻完美，幾乎原始狀態。卓越出色的一枚，定必受各藏家青睞。PMG Choice Uncirculated 63 Net。 (18,000-20,000)

Starting Bid: \$18,000

First Series 1951 RMB Issue China 10000 Yuan Face Specimen

稀有第一版人民幣”牧馬群”壹萬圓正面樣票



26170 China Peoples Republic of China 10000 Yuan 1951 Pick 858As Face Specimen.

A uniface face specimen of the most elusive design of the first series of the RMB, issued for Inner Mongolia. All zero serial numbers are seen. PCGS Gold Shield Grading **About Uncirculated 55 Details**, archival pinholes, environmental damage.

1951年中國人民銀行壹萬圓正面樣票(第一版人民幣)。

最難能可貴的第一版人民幣壹萬元樣票。為內蒙古地區發行，因鈔面為牧馬圖案，而被稱作「牧馬群」。全零序號。保留了原有的油墨和壓印細節，邊緣有墨跡。PCGS Gold Shield Grading About Uncirculated 55 Details。 (8,000-10,000)

Starting Bid: \$6,500



26171 China Peoples Republic of China 10000 Yuan 1951 Pick 858s Face and Back Specimens.

A matched set of uniface specimens, both with the Specimen number 0001573. Specimen stamps are seen on both sides of this issue, prepared for the frontier Xinjiang Province. The both sides are PMG **Choice Uncirculated 63 Net**, restoration. (Total: 2 notes)

1951年中國人民銀行壹萬圓(第一版人民幣)·正背面樣票。

於新疆地區發行的高面值樣票。所有特徵及細節均使人印象深刻。序號皆為0001573。雙面皆有樣票印。極之吸引的一對。PMG Choice Uncirculated 63 Net。 (4,000-5,000)

Starting Bid: \$3,000

26172 China Peoples Republic of China 1; 2; 5 Fen 1953 Pick 860b; 861b; 862b 1953 1000 Note Brick of Each Denomination.

Each brick consists of ten 100-note packs that have been sealed with both string and plastic wrap. A label is on each end of the brick. The notes in this lot are not graded. (Total: 3000 notes)

1953年中國人民銀行壹分、貳分、伍分。各面值為1000張。每100張為一疊，每種面值各有十疊。皆以繩子和塑料包裝進行了密封。每疊的一角都有一個標籤。未評級。(500-600)

Starting Bid: \$250

26173 Error China Peoples Republic of China 1 Fen 1953 Pick 860c.

An attached tab is in the lower left corner and it is big enough to display parts of four paper guide line markers. PCGS Banknote Grading **Choice UNC 64 OPQ**.

1953年中國人民銀行壹分。錯體。左下角突出紙角錯體。有趣，PCGS Banknote Grading Choice UNC 64 OPQ。(500-700)

Starting Bid: \$250

26174 Cutting Error China Peoples Republic of China 2 Fen 1953 Pick 861b Pack of 100.

The notes in this error pack were cut along their top frame line. **Choice Crisp Uncirculated**. (Total: 100 notes)

1953年中國人民銀行貳分。錯體版。100張一組。頂端沿邊剪裁錯版。Choice Crisp Uncirculated。(1,000-1,500)

Starting Bid: \$800

26175 Cutting Error China Peoples Republic of China 2 Fen 1953 Pick 861b Pack of 100.

A second error pack with the top edge along the frame line. **Choice Crisp Uncirculated**. (Total: 100 notes)

1953年中國人民銀行貳分。錯體版。100張一組。右上角剪裁錯版。Choice Crisp Uncirculated。(1,000-1,500)

Starting Bid: \$800



26176 China Peoples Republic of China 5 Fen 1953 Pick 862b.

A printing error has resulted in one rather large gutter fold and two smaller residual gutter folds. PMG grades this fully original example **Choice Uncirculated 63 EPQ**.

1953年中國人民銀行伍分。折白錯體。印刷失誤導致這張出現了一個相當大的折白和兩個較小的殘餘折白。罕見，PMG將這原汁原味的一張評為Choice Uncirculated 63 EPQ。(500-700)

Starting Bid: \$250



26177 China Peoples Republic of China 2 Jiao 1953 Pick 864 Six Consecutive Examples.

A group of six notes from the second series. All features are excellent on these PMG Gem Uncirculated 66 EPQ notes. (Total: 6 notes)

1953年中國人民銀行貳角(第二版人民幣),一組六枚連號。

六枚均卓越出色,細節精美。第二版人民幣。PMG Gem Uncirculated 66 EPQ。 (1,200-1,800)

Starting Bid: \$600

26178 China Peoples Republic of China 5 Jiao 1953 Pick 865
Pack of 100.

This pack grades **Choice Crisp Uncirculated** or better. Single raw notes of this number in Choice CU have gone for as much as \$62 in our auctions. (Total: 100 notes)

1953年中國人民銀行伍角。100張一組。

Choice Crisp Uncirculated, 甚至更佳。原樣。(1,500-2,000)

Starting Bid: \$750



26179 China Peoples Republic of China 1 Yuan 1953 Pick 866 Two Consecutive Examples.

A pair of pack fresh examples of the first design of this denomination. Colors are bright on both sides. PMG **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1953年中國人民銀行壹圓(第二版人民幣)·二連號。

紅壹圓為此版別的首款設計。兩面顏色亮麗,非常吸引。PMG Gem Uncirculated 66 EPQ。(1,000-1,500)

Starting Bid: \$500



26180 China Peoples Republic of China 3 Yuan 1953 Pick 868.

This odd denomination issue has pleasing color and wonderfully original paper surfaces. It has rightly earned the EPQ modifier. PMG **Choice Very Fine 35 EPQ**.

1953年中國人民銀行叁圓(第二版人民幣)。

保有原始墨色和美妙的原廠表面。設計精美,由蘇聯印刷,少見的單數面值貨幣。此為彰顯中蘇友好的第二版人民幣,直至中蘇分裂前都未曾更換樣式。PMG Choice Very Fine 35 EPQ。(1,500-2,000)

Starting Bid: \$750



26181 China Peoples Republic of China 3 Yuan 1953 Pick 868.

This 3 Yuan is one of the scarcer denominations of the 1953 second issue. This mid grade example is housed in a problem free third party holder and displays only honest and wholesome circulation. It grades PCGS **Very Fine 20**.

1953年中國人民銀行叁圓。

當時蘇聯印製,發行時期非常短,罕見的單數面值。這張中等評級的鈔票被保存在一個完整的封套,並有流通過的痕跡。熱門的品種。PCGS Very Fine 20。(1,000-1,200)

Starting Bid: \$500

1953 3 Yuan Specimen 第二版人民幣叁圓樣票。



26182 China Peoples Republic of China 3 Yuan 1953 Pick 868s Specimen.

The red overprint is boldly printed on this elusive 3 Yuan specimen. Through the third party holder, the paper appears to have a quite original texture, though it did not receive the EPQ designation. We recently sold another example in this exact grade in our December 2016 Hong Kong venue for \$4302. The example offered here is every bit as pleasing and should fair just as well, if not better. PMG Choice Uncirculated 64.

1953年中國人民銀行叁圓(第二版人民幣)。樣票。

極珍罕叁圓。粗體紅色樣票加蓋，冠號羅馬數字I II III，全統號0。雖沒有達到EPQ等級，但在評級封套下紙鈔呈原紙狀態。2016年12月香港拍賣會上一枚同等級以美元4302成交。此枚以更佳狀態呈現，相信能帶動一波競投熱潮。PMG Choice Uncirculated 64。(3,500-4,500)

Starting Bid: \$1,750



26183 China Peoples Republic of China 5 Yuan 1953 Pick 869a.

The first example of this design from the second series of the RMB. This example faces up very well, with bright colors and excellent, sharp embossing as evidenced by the note's EPQ designation. PMG About Uncirculated 55 EPQ.

1953年中國人民銀行伍圓(第二版人民幣)。

海鷗水印，此系列當中很吸引的一枚。此枚品相極佳，油墨鮮明。壓花極之清晰。PMG About Uncirculated 55 EPQ。(3,500-4,500)

Starting Bid: \$3,000



26184 China Peoples Republic of China 5 Yuan 1953 Pick 869a.

The first variety of this denomination, which was later replaced by a version with a deeper shade of brown used for the intaglio features. Retouching is mentioned. PMG Choice Very Fine 35.

1953年中國人民銀行伍圓(第二版人民幣)。

海鷗水印。這個面值的首款設計，其後被深棕色調的凹版印制鈔款取代。潤飾痕跡。PMG Choice Very Fine 35。(1,000-1,500)

Starting Bid: \$500



26185 China Peoples Republic of China 5 Yuan 1953 Pick 869a. This mid grade example has vivid color and sharp detail. Minor rust is mentioned on the back of the third party holder. PMG **Very Fine 30.**

1953年中國人民銀行伍圓(第二版人民幣)。
顏色鮮豔，細節鮮明。封套背面報稱有些微鏽迹。PMG **Very Fine 30。**
(700-1,000)
Starting Bid: \$370



26186 China Peoples Republic of China 5 Yuan 1953 Pick 869a. A pleasing mid grade example of this "Red 5" from the 1953 Second Issue. The plates had been engraved in the Soviet Union, and following the Sino-Soviet Split, the color on the next iteration of this design in 1956 had a brown complexion. PMG **Very Fine 30.**

1953年中國人民銀行伍圓(第二版人民幣)。
該系列受歡迎的一枚。搶眼的大紅色，海鷗水印，保存良好。於蘇聯製造，隨著中蘇分裂，1956年後同款設計顏色由紅轉為棕褐色。PMG **Very Fine 30。**
(1,000-1,500)
Starting Bid: \$500



26187 China Peoples Republic of China 5 Yuan 1953 Pick 869a. Sharp detail is still observed in the central vignette of this 5 Yuan. The third party holder mentions minor repairs and small tears which are well concealed. PMG grades this **Very Fine 30.**

1953年中國人民銀行伍圓(第二版人民幣)。
中央插圖的細節依然清晰。被提及到小修復和小撕痕，但修飾得很好。PMG **Very Fine 30。**
(700-1,000)
Starting Bid: \$350



26188 China Peoples Republic of China 5000 Yuan 1953 Pick 869s Specimen. A central Specimen number is seen on this high denomination from the first series of the RMB. Minor ink is noted. PMG **Choice Uncirculated 64.**

1953年中國人民銀行伍千圓(第一版人民幣)，樣票。
渭河橋。此枚人民幣系列的序號印在樣票中間。輕微痕跡。PMG **Choice Uncirculated 64。**
(600-800)
Starting Bid: \$300

Near-Gem 1953 10 Yuan

近乎Gem級的「大黑拾」



26189 China Peoples Republic of China 10 Yuan 1953 Pick 870.

A lovely, original 1953 10 Yuan note. The large format and iconic vignette add to this note's lore. Despite the fact that these notes represented an enormous sum of money for the time, most are still found in mid-grade ranges. In the last few years, only two other fully uncirculated notes have made auction appearances, a PMG 65 EPQ in 2012 and a PCGSBG 65 OPQ in 2016 that realized \$92,000 and \$68,000 respectively. While this note doesn't quite reach the Gem grade, it has all the eye appeal of a true Gem with incredible colors and nicely centered design details earning it a PMG **Choice Uncirculated 64** grade. With unequaled demand for this trophy note, we would not be surprised if our estimate here today is easily surpassed.

1953年中國人民銀行拾圓。

中國發行第一版人民幣以後，由於問題繁多，所以於1953年發行第二版人民幣。第二版人民幣的原定最高面值為壹佰圓，但考慮到當時中國大陸實行計劃經濟，人民購買力低下等原因，最高面值改成拾圓，當中的叁、伍、拾圓交由蘇聯印制。由於面值高和採用黑色主調，故又被稱為「大黑拾」。

設計上，雙面皆為凹印圖面配膠印底紋，黑色主調，正面為農夫婦像，背面則為國徽。拾圓鈔票在1957年才正式開始發行，其後中蘇關係惡化，1964年便停止流通，實際只短暫流通了6年多。

由於當時強制回收，以及人民沒有妥善保存鈔票的概念，導致存世量極為稀少，能達到高評分的更是萬中無一！這枚墨水色彩明亮，設計、壓花精緻細貳，極富吸引力。評級為 PMG Choice Uncirculated 64，近年來能如此接近Gem級的同款更是難能可貴！

2012年和2016年曾出現過一枚PMG 65 EPQ和PCGSBG 65 OPQ，分別以\$9,200及\$68,000美元拍出。相信這炙手可熱的一枚定必受到眾位藏家注目，引起一場熱烈競投！（50,000-70,000）

Starting Bid: \$25,000

King of Modern Chinese Banknotes

炙手可熱的1953年第二版人民幣拾圓



26190 China Peoples Republic of China 10 Yuan 1953 Pick 870.

Pick 870 is regarded as the king of modern Chinese notes. The 10 Yuan denomination was about three months wages for a laborer at the time of issue. This note represented too much purchasing power to be put aside. This example grades PMG **Very Fine 25 Net** and has been skillfully repaired. We had a PCGS VF Apparent 35 example realize \$28,200 in April 2014. This winning bid reflects the respect this rare number commands in the auction arena.

1953年中國人民銀行拾圓（第二版人民幣）。

中國人民幣系列珍品之一。此枚為第二版人民幣系列中最大面值紙幣，相等於當時勞動者大概三個月的工資，反映極高購買力。以黑灰色印刷，因為亦被稱為「大黑拾」，廣受錢幣界歡迎。此枚保存良好，墨水清晰精美，中間位置仍保有明亮橘色。2014年4月我們以\$28,200美元拍出一枚 PCGS VF Apparent 35評級的同款紙幣，可見這款是多麼的炙手可熱。PMG Very Fine 25 Net。 (20,000-30,000)

Starting Bid: \$10,000



26191 China Peoples Republic of China 1 Yuan 1960 Pick 874a
Pack of 100.

A nicely preserved pack grading **Choice Crisp Uncirculated** or better. Each note is lovely, and we were very close to declaring the grade of this lot as strictly Gem CU. We had a similar pack of this number go for \$1075 last December. (Total: 100 notes)

1960年中國人民銀行壹圓，一組100張。

保存完好的一套，品相為Choice Crisp Uncirculated 或以上。每張鈔票都是品相良好的，非常接近Gem CU 等級。類似的一套我們在去年十二月份拍得1075 美元。(1,000-1,500)

Starting Bid: \$500

26192 China Peoples Republic of China 1 Yuan 1960 Pick 874b Four Consecutive Examples.

One example achieved a grade of PMG **Superb Gem Unc 67 EPQ**, and three others grade PMG **Gem Uncirculated 66 EPQ**. (Total: 4 notes)

1960年中國人民銀行壹圓，4連號。

女拖拉機工人圖案，一枚經PMG評得GEM級Unc 67 EPQ，另外三枚為Uncirculated 66 EPQ. (500-700)

Starting Bid: \$250

26193 China Peoples Republic of China 2 Yuan 1960 Pick 875a2 5 Consecutive Examples.

Deep overprint embossing and bold color highlight this quintet of 2 Yuan examples. Each note grades PMG **Choice Uncirculated 64**. (Total: 5 notes)

1960年中國人民銀行年貳圓，一組五枚。

十分突出的一套。深印壓花和大膽的色彩。PMG Choice Uncirculated 64。(700-1,000)

Starting Bid: \$350



26194 China Peoples Republic of China 1 Jiao 1962 Pick 877a Two Examples.

A PMG graded pair from two different blocks grading **Superb Gem Unc 67 EPQ** and **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1962年中國人民銀行壹角。2張一組。

背綠。原紙，受歡迎的品種。字冠不一，分別評得Superb Gem Unc 67 EPQ 及 Gem Uncirculated 66 EPQ. (500-700)

Starting Bid: \$250



26195 China Peoples Republic of China 1 Jiao 1962 Pick 877b.

A rare variety with the stars watermark. This is only the second example that we have offered and it grades PMG **About Uncirculated 55**. The other piece that we handled was auctioned in December 2016. That PMG 50 EPQ piece realized \$3107. The current Pick 877b is slightly nicer and it should bring even more.

1962年中國人民銀行壹角。

罕見的品種，有星形水印。這僅僅是我們提供過的第二張，我們處理過的另一張同款是在2016年12月拍賣的，該獲PMG 50 EPQ 評級的拍得了3107美元。目前這張的品相更好，它的價值應該更高。PMG About Uncirculated 55。(1,500-2,500)

Starting Bid: \$750

Serial Number 1 Pick 877c
 1962年中國人民銀行壹角編號1



26196 Serial Number 1 China Peoples Republic of China 1 Jiao 1962 Pick 877c.

A rare serial number 1 note with this example hailing from block 223. It grades PMG **About Uncirculated 55**. Serial number embossing is seen through the third party holder, but we are unable to see any handling that accounts for the third party grade. Our searching did not turn up any other serial number 1s for this Pick number being available at auction over the last several years. It is certainly a trophy note if there ever was one. Look for the bidding to end in the range of...

1962年中國人民銀行壹角·編號1。

農工圖案·極罕見羅馬字冠223·編號0000001·並無發現任何經處理的痕跡。過去數年拍賣中我們未曾經手編號為1的紙鈔，這無疑是令人驚嘆的一枚·讓我們共同期待以高價成交。PMG About Uncirculated 55. **(5,000-7,000)**

Starting Bid: \$4,300



26197 China Peoples Republic of China 1 Jiao 1962 Pick 877i.

This common note is in absolutely extraordinary condition. At PMG **Seventy Gem Uncirculated 70 EPQ★**, it is essentially a flawless note.

1962年中國人民銀行壹角。

品相完美·基本無瑕·PMG Seventy Gem Uncirculated 70 EPQ*。 **(500-600)**

Starting Bid: \$250



26198 China Peoples Republic of China 2 Jiao 1962 Pick 878a.

This note is the total package, providing pleasing eye appeal and visual perfection. It grades PMG **Seventy Gem Uncirculated 70 EPQ★**.

1962年中國人民銀行貳角。

原汁原味·令人賞心悅目又能提供滿分視覺享受。PMG Seventy Gem Uncirculated 70 EPQ*。 **(500-600)**

Starting Bid: \$250

26199 China Peoples Republic of China 10 Yuan 1965 Pick 879a (10); 879b (10).

Two runs of 10 consecutive notes each are in this lot. **Choice Crisp Uncirculated** or better. (Total: 20 notes)

1965年中國人民銀行拾圓·一組二十枚連號。

優秀的二組十連號鈔票·品相Choice Crisp Uncirculated或更好。 **(500-750)**

Starting Bid: \$250



26200 China Peoples Republic of China 5 Jiao 1972 Pick 880c.
A gorgeous note that has earned a grade of PMG **Gem Uncirculated 70 EPQ★**. This is the highest grade that PMG can bestow. We cannot find any auction appearances of a 70 EPQ★ Pick 880c, but we did find that a Pick 879a with the 70 EPQ★ grade realized \$1,083 in April 2016.

1972年中國人民銀行伍角。
十分亮麗的一枚，評得PMG Gem Uncirculated 70 EPQ。此為PMG最高等級評分。此高分未曾出現於Pick880c款式，只Pick879a 70EPQ於2016年4月拍賣會以美元\$1,083.20成交。(500-700)

Starting Bid: \$250



26201 Printing Error China Peoples Republic of China 5 Jiao 1972 Pick 880c Three Consecutive Examples.

A trio with a similar unprinted area on the back of each along the left edge at center. PMG **Superb Gem Unc 67 EPQ**. (Total: 3 notes)

1972年中國人民銀行伍角，錯版，三張連號。
一組三張，每張背面沿著左邊緣的中心都有相似的未打印區域。PMG Superb Gem Unc 67 EPQ。(500-700)

Starting Bid: \$250

Elusive Chinese High Denomination Error Note

獨特罕見壹佰圓人民幣錯體鈔



26202 Printing Error China Peoples Republic of China 100 Yuan 1990 Pick 889b.

A significant error on this highest denomination note, rare especially from China as the quality control of the China Banknote Printing and Minting Corporation is usually very precise. The error has occurred during the printing stage of the face, with the underprint seen in the fold. PMG Choice Very Fine 35 Net, tear.

1990年中國人民銀行壹佰圓。錯體鈔。

在中國印鈔造幣總公司極其嚴格的品質控制下，如此明顯的折白錯體的流出甚為罕見。在摺白位置可以見到印刷了底紋，推斷錯誤發生在印刷肖像的過程當中。PMG Choice Very Fine 35 Net。 (20,000-25,000)

Starting Bid: \$20,000



26203 China Peoples Republic of China 100 Yuan 1990 Pick 889s Specimen.

This lightly folded example has a boldly printed overprint and fully original paper surfaces. This is the first time that we have ever handled this particular note in specimen form. PMG About Uncirculated 55 EPQ.

1990年中國人民銀行壹佰圓。樣票。

稍有折痕的一張，具有突出的加蓋和原始的紙張表面。這是我們第一次處理這款鈔票的樣票版本。PMG About Uncirculated 55 EPQ。 (1,200-1,500)

Starting Bid: \$600



26204 Solid Serial Number Set China Peoples Republic of China 1 Yuan 1999 Pick 895b 10 Examples.
Black solid serial numbers in this lot are 000000 through 999999. The red blocks are all different. Serial number embossing is bold on several pieces. **Choice Crisp Uncirculated** or better. (Total: 10 notes)

1999年中國人民銀行壹圓。全連號。10張一組。
全連號由0-9，字冠不一。Choice Crisp Uncirculated 或者更好。(400-700)

Starting Bid: \$200

1999 100 Yuan People's Bank of China Specimen Note

1999年中國人民幣壹佰圓樣票



26205 China Peoples Republic of China 100 Yuan 1999 Pick 901s Specimen.

A solid zero serial number is seen on this more modern note which is elusive in specimen form. **PMG About Uncirculated 53 EPQ.**

1999年中國人民幣壹佰圓樣票。

近代人民幣樣票，序號AG00000000 03775。設計上鮮紅主調，右面印有毛澤東頭像。前後均有「樣幣」、「樣幣禁止流通」蓋印。PMG About Uncirculated 53 EPQ。(2,500-4,000)

Starting Bid: \$1,250



26206 China Peoples Republic of China 100 Yuan 2000 Pick 902
This commemorative polymer note grades **PMG Superb Gem Unc 67 EPQ.**

2000年中國人民銀行壹佰圓。

龍鈔，受歡迎的系列。塑料鈔。序號J08825555。PMG Superb Gem Unc 67 EPQ. (600-800)

Starting Bid: \$300



26207 China Peoples Republic of China 100 Yuan 2000 Pick 902 Uncut Pair Two Consecutive Examples Part I.

These commemorative polymer notes in uncut pairs were issued in this format to greet the new twenty-first century. They grade **PMG Gem Uncirculated 66 EPQ**, and their original packaging is included with this lot. Two encapsulated pairs of notes and two original envelopes with folders inside makes for a total of four items. (Total: 2 items)

2000年中國人民銀行壹佰圓，兩連張，第一部份。

這兩張未剪裁的紀念膠鈔是為了迎接新的二十一世紀而發行。包含其原本包裝。兩張封裝的鈔票和兩個原裝信封連膠套，共四個單品。均被評為PMG Gem Uncirculated 66 EPQ。 (2,000-3,000)

Starting Bid: \$1,000



26208 China Peoples Republic of China 100 Yuan 2000 Pick 902 Uncut Pair Two Consecutive Examples Part II.

A second pair of commemorative polymer notes grading **PMG Gem Uncirculated 66 EPQ**. A dragon is on the face, and the back has a vignette of the Beijing Millennium Monument. This sun dial-like architecture was to commemorate the year 2000. Two encapsulated pairs of notes and two original envelopes with folders inside makes for a total of four items. (Total: 2 items)

2000年中國人民銀行壹佰圓，兩連張，第二部份。

第二對紀念膠鈔，評級為正面有一條龍，背面則有中華世紀壇的插圖。這個日晷樣式建築是為了紀念2000年。兩個封好的膠鈔和兩個帶有膠套的原裝信封，共四個單品。評級為PMG Gem Uncirculated 66 EPQ。 (2,000-3,000)

Starting Bid: \$1,000



26209 China Peoples Republic of China 100 Yuan 2000 Pick 902 Uncut Pair Two Consecutive Examples Part III.

A hologram at lower left is part of the design of these commemorative notes. These two uncut pairs grade **PMG Gem Uncirculated 66 EPQ**, and they come with their original packaging. Two encapsulated pairs of notes and two original envelopes with folders inside makes for a total of four items. (Total: 2 items)

2000年中國人民銀行壹佰圓，兩連張，第三部份。左下角的全息圖是這些紀念膠鈔設計的一部分。並附有原包裝。兩張封裝的鈔票和兩個原裝信封連膠套，共四個單品。這兩個未裁切的鈔票被評為PMG Gem Uncirculated 66 EPQ。 (2,000-3,000)

Starting Bid: \$1,000



26210 China Peoples Republic of China 100 Yuan 2000 Pick 902 Uncut Pair Two Consecutive Examples Part IV.

An Optical Variable Device is at upper right on these notes. The original packaging comes with these commemoratives that grade **PMG Gem Uncirculated 66 EPQ**. Two encapsulated pairs of notes and two original envelopes with folders inside makes for a total of four items. (Total: 2 items)

2000年中國人民銀行壹佰圓，兩連張，第四部份。

漸變色防偽標籤於這些鈔票的右上方。連原裝包裝。兩張封裝的鈔票和兩個原裝信封連膠套，共四個單品。PMG Gem Uncirculated 66 EPQ。 (2,000-3,000)

Starting Bid: \$1,000



26211 China Peoples Republic of China 100 Yuan 2000 Pick 902 Uncut Pair Two Consecutive Examples Part V.

This pair grades **PMG Gem Uncirculated 66 EPQ**. The original packaging for these commemorative notes consists of a colorful envelope, a colorful folder with text in both Chinese and English, and a certificate. Two encapsulated pairs of notes and two original envelopes with folders inside makes for a total of four items. (Total: 2 items)

2000年中國人民銀行壹佰圓，兩連張，第五部份。

這些紀念鈔的原始包裝包括了彩色信封，附有中英文的彩色文件夾和證書。兩個封好的膠鈔和兩個帶有膠套的原裝信封，共四個單品。評為PMG Gem Uncirculated 66 EPQ。 (2,000-3,000)

Starting Bid: \$1,000

Pack with Solid 5 Serial Number Note

全統號5中國人民銀行壹佰圓



26212 China Peoples Republic of China 100 Yuan 2005 Pick 907 Original Pack of 100.

Solid serial number 55555555 is in this well preserved GT block pack that has the smell of new money. **Gem Crisp Uncirculated**. (Total: 100 notes)

2005年中國人民銀行壹佰圓。原裝100張一組。

全統號55555555。原包裝下保存新簇完好。Gem Crisp Uncirculated。 (3,000-4,000)

Starting Bid: \$2,800



26213 Solid Serial Number Set China Peoples Republic of China 100 Yuan 2005 Pick 907 10 Examples.

Black serials 000000 through 999999 are the solid serial numbers in this lot. Also, the red serials are all from the Z-K block. Serial number embossing is strong on all 10 examples. Nine of the notes grade **Choice CU** or better with the 333333 piece grading **XF-AU**. (Total: 10 notes)

2005年中國人民銀行壹佰圓。全連號。10張一組。

全連號由0-9，英文字冠Z及K一樣。9張 Choice CU或更好，333333一張 XF-AU。 (600-800)

Starting Bid: \$300

26214 China, Hong Kong, and Macau Commemorative 2008 Notes with National Stadium "Bird's Nest" Vignettes.

China Peoples Republic 10 Yuan 2008 Pick 908 PMG Gem Uncirculated 66 EPQ;

Hong Kong Bank of China, Hong Kong \$20 1.1.2008 Pick 340a Gem CU;

Macau Banco da China 20 Patacas 3.5.2008 Pick 107a Gem CU.

The Hong Kong and Macau notes are in their original packaging. (Total: 3 notes)

2008年第29屆奧林匹克運動會紀念鈔，人民幣、港幣、澳門幣，一組三張。

國家體育場插圖，2008年中國人民銀行人民幣拾圓Pick 908，PMG Gem Uncirculated 66 EPQ；2008年中國銀行（香港）有限公司貳拾圓Pick 340a，Gem CU；2008年中國銀行澳門幣貳拾圓Pick 107a，Gem CU。香港和澳門鈔票是連原包裝。(600-1,000)

Starting Bid: \$300



26215 China Tai-Nan Kuan Yin P'iao \$1 1895 (Year 21) Reissue Pick 1904c.

An official silver dollar certificate issued by the Tainan government. All stamps remain clear and attractive. The last example of this Pick number we have handled was a Very Fine 30 example from the Eric P. Newman Collection, which realized \$1,703 just earlier this year. PCGS Very Fine 35.

光緒二十一年(1895)臺南官銀票壹圓。

由台南政府頒發的官方銀幣證明。蓋印清晰，漂亮。我們上一次經手的一張為Eric P. Newman收藏系列，VF 30以美元1703成交。這枚PCGS Very Fine 35。(1,000-1,500)

Starting Bid: \$500



26216 China Taiwan Tai-nan Kuan Yin P'iao \$5 Year 21 (1895) Reissue Pick 1905c.

An elusive number with this being the first example that we can document that has been available at auction within the last two years. It is also the first Pick 1905c that we have offered. PCGS Very Fine 20, small holes, minor damage, and mounting remnants.

光緒廿一年(1895)臺南官銀票伍大員。

罕見的一張，在過去兩年內的拍賣品中的第一枚。也是我們提供的第一個Pick 1905c類別。有數小孔，略有瑕疵及有裱貼痕跡。PCGS Very Fine 20。(1,250-1,750)

Starting Bid: \$1,000



26217 China Bank of Taiwan Limited 1000 Yen ND (1945) Pick 1933s Specimen.

There are a few light folds, but all design elements remain clear and are easily distinguished on this attractive 1000 Yen specimen. PMG grades this Extremely Fine 40, punch hole cancelled.

1945年日本銀行兌換券加蓋臺灣銀行壹仟圓。樣票。

數處淺折痕，但其他設計細節依然相當清晰，極度漂亮的一張。PMG Extremely Fine 40。(600-900)

Starting Bid: \$300



26218 China Taiwan 1000 Yen ND (1945) Pick 1933s Specimen.
A rare number in either Specimen or issued form. We can find no record of a Pick 1933s coming to auction before this current offering. PMG **Very Fine 30 Net**, hole-punch cancelled and with an approximate 7mm top edge tear.

1945年日本銀行兌換券加蓋臺灣銀行壹仟圓。樣票。
樣票或正式發行均屬罕見。我們沒有找到同款的拍賣記錄。有註銷孔，頂邊大約有7毫米的痕跡。PMG Very Fine 30 Net。 (3,000-4,000)

Starting Bid: \$3,000



26219 China Taiwan Bank of Taiwan 100 Yuan 1949 Pick 1957.
Excellent colors and intaglio embossing are seen on this classic design issued for Taiwan. A very nice example grading PMG **About Uncirculated 53 EPQ**.

1949年台灣銀行壹佰圓。
在此台灣發行的經典設計中可以看到優秀的色彩和凹版印刷。評分極佳。PMG About Uncirculated 53 EPQ。 (1,500-2,500)

Starting Bid: \$750

26220 China National Economic Construction Government Bonds 1954-58 Specimen Albums.

10,000; 20,000; 50,000; 100,000; 500,000 Yuan 1954 Blue Album;
10,000; 20,000; 50,000; 100,000; 500,000; 1,000,000 Yuan 1955 Face and Back Specimens Green Album;
1; 2; 5; 10; 50; 100 Yuan 1956 Face and Back Specimens Brown Album;
1; 2; 5; 10; 50; 100 Yuan 1957 Face and Back Specimens Tan Album;
1; 2; 5; 10; 50; 100 Yuan 1958 Face and Back Specimens Small Tan Album.

The Specimens are not graded as each example has been mounted individually to a single page within these albums. There is a small amount of writing on the inside of each of the albums. The item count for this lot is five albums (books). (Total: 5 books)

1954-58年國家經濟建設公債。樣張裝幀冊。

各樣本分別存放於藍色、綠色、棕色及另外2本樣張裝幀冊中。內含壹圓，貳圓，五圓，拾圓，五拾圓，壹百圓，壹萬，貳萬，五萬，拾萬，五拾萬，壹百萬各不同面值的正背面樣票；全部未曾評級。冊中有少許筆記。以5本裝幀冊為一拍品。 (2,000-3,000)

Starting Bid: \$1,000

26221 China National Economic Construction Government Bonds 10,000; 20,000; 50,000; 100,000; 500,000 Yuan Bonds 1954 Pick UNL Specimen Album.

A blue booklet where each Specimen is printed on both sides and is mounted one example to a page. These items are not graded, but the notes have spent almost their entire life in this booklet and away from mischievous hands. Item count for this lot is one album.

1954年國家經濟建設公債。10,000; 20,000; 50,000; 100,000; 500,000 圓。樣張裝幀冊。

藍色小冊子兩旁鑲嵌了各個樣本，全部未評級。是次拍賣以此書冊為一拍品。 (500-700)

Starting Bid: \$250



26222 China Fengtien Private Issue Stock Certificate December 1902.
A coal mining company stock certificate graded PCGS **About New 53** with small splits and repairs.

光緒二十八年(1902)十二月奉天撫順界楊柏堡河西華興利煤礦總公司股票。

煤礦公司的股票證明，小磨損和修復痕跡。 PCGS About New 53。 (1,000-1,500)

Starting Bid: \$500



26223 China Bank of Agriculture and Commerce 5 Yuan 1921 Pick UNL S&M # UNL Face and Back Proofs.

A design that is not listed in the Krause or Smith & Matravers references. A factory vignette is on the face and a harvesting vignette is on the back. The face grades PCGS **Choice About New 58** and the back weighs in at PCGS **Very Fine 30**. (Total: 2 notes)

1921年農商銀行伍圓正背面試樣。

克勞斯目錄或《中國紙幣》中沒有列出此設計。正面有工廠插圖，背面則有收成插圖。面部等級為PCGS Choice About New 58 而背面的則是PMG Very Fine 30。 (600-1,000)

Starting Bid: \$300



26224 Solid Serial Number 888888 China Republic Kwangtung Province Army Supply 5 Yuan Bond 1938 (Year 27).

Military vignettes adorn this desirable army bond with a solid 8 serial number. The left vignette is of coastal defenses squaring off against three warships on the horizon. The right vignette has an aerial dogfight pitting monoplanes and biplanes in mortal combat. **Very Fine**, with several small bottom edge tears.

民國二十七年(1938)廣東省國防公債伍圓。全同號888888。

國防公債設計精美，左方圖案捕捉沿海防線擊退戰艦的景象，右方則描畫單翼戰機與雙翼戰機。在戰爭背景下，配以全同888888吉祥號，使這一張票格外有趣。品相優良，僅下方邊緣有微小裂痕。(1,000-1,500)

Starting Bid: \$500



26225 China The Chung Hwa Republic \$10 ND (1896) Pick UNL S&M # C262-2.

A pre-Republic issue of Sun Yat-sen that was issued to raise money for the revolutionary cause. Many of these were distributed in Vancouver, San Francisco, and Hawaii. The Republic of China was once known as the Chung Hwa Republic. PCGS Gold Shield Grading **Choice UNC 63 Details**, minor worm bite.

1896年中華民國金幣壹十圓。

中華民國發行孫中山的革命事業籌集資金所印。其中許多分發在溫哥華、舊金山和夏威夷。中華民國曾經被稱為中華共和國。小許破損，但品相極佳。PCGS Gold Shield Grading **Choice UNC 63 Details**。 (1,200-1,700)

Starting Bid: \$600



26226 China The Chung Hwa Republic \$10 ND (1896) Pick UNL S&M # C262-2.

A note with a grade of PCGS Gold Shield Grading **About UNC 55 Details**, worm bite, but still attractive with its dark inks and flag vignettes.

1896年中華民國金幣壹十圓。

小許蟲咬損壞，但無損深印色彩下的旗幟圖案。PCGS Gold Shield Grading **About UNC 55 Details**。 (1,000-1,500)

Starting Bid: \$500



26227 China Central Bank of China 5000 Yuan 1949 Pick UNL S/M # C302 Specimens.

A pair of beautiful Specimens for a note that never made it into general production. Both pieces have an "Approved for Production" signature line on the back which was not signed. The printer was the Security Banknote Company and they did an excellent job on this pair with its dark inks and broad margins. The face grades PMG **Gem Uncirculated 65 EPQ** and the back PMG **Choice Uncirculated 64**. (Total: 2 notes)

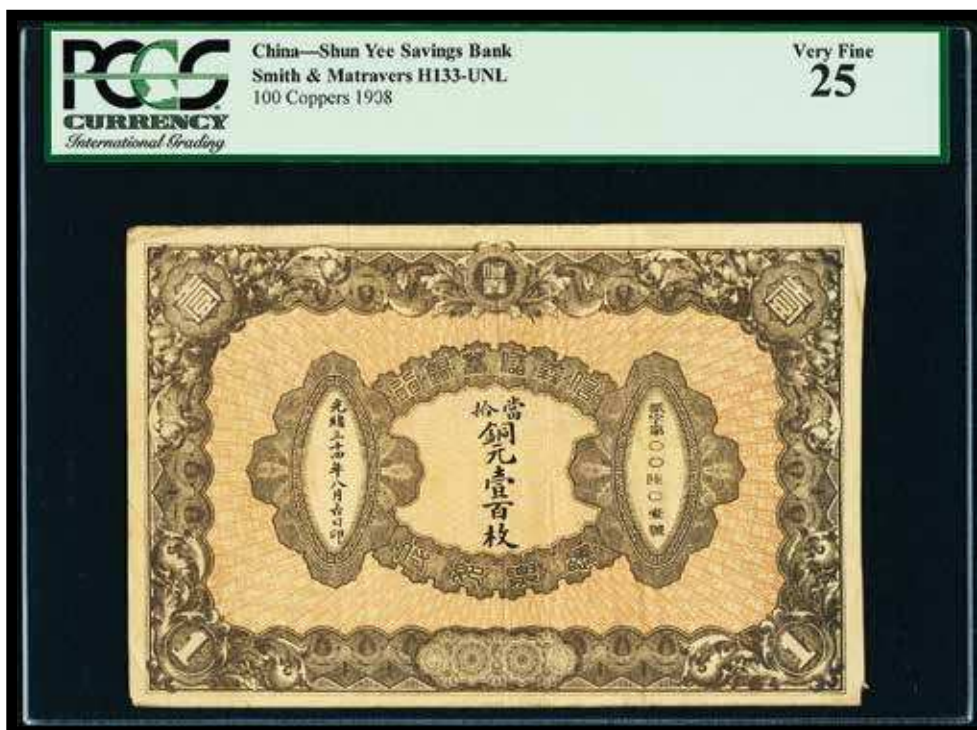
1949年中央銀行金圓券伍仟圓樣票。

亮麗的一張樣票，但從未正式生產。這兩張背面都沒有的「批准生產」簽名。由美商保安鈔票公司印刷，他們在黑色墨水和闊邊方面做得非常出色。正面獲PMG Gem Uncirculated 65 EPQ 的評級，背面的則獲PMG Choice Uncirculated 64。 (1,800-2,500)

Starting Bid: \$1,500

Shun Yee Savings Bank 100 Coppers 1908

光緒三十四年信義儲蓄銀行當拾銅元壹佰枚



26228 China Shun Yee Savings Bank 100 Coppers 1908 Pick UNL S&M # H133-UNL.

A small commercial bank that we have offered just a few times. This is an excellent example for the grade of PCGS **Very Fine 25**, and the third party label does not list a single distraction for this charming piece. This is the first time for us to offer this Pick number. We have auctioned two lower grade examples of this denomination from the 1909 issue. The PCGS Apparent VG 8 realized \$1434 in December 2015, and the PCGS Apparent VG 10 brought \$2350 in September 2014.

光緒三十四年(1908)信義儲蓄銀行當拾銅元壹佰枚。

我們之前已拍賣過由這家小型商業銀行的鈔票數次。這張是品相最好的，第三方評級機構並沒有列出這張的迷人鈔票的其他瑕疵，細節保存極佳。此面額是我們首次經手。被評為PCGS Very Fine 25。我們曾拍賣過來自1909年的同一面額但較低評級的兩張。當時評為PCGS Apparent VG 8在2015年12月拍得1,434美元，PCGS Apparent VG 10在2014年9月則拍得2,350美元。(4,000-8,000)

Starting Bid: \$2,000

Vertical Format Shun Yee Savings Bank 100 Coppers

直式型信義儲蓄銀行當拾銅元壹佰枚



26229 China Shun Yee Savings Bank 100 Coppers 1908 Pick UNL S&M # H133-10.

Dragons rise from the tumultuous sea on the face, and five bats are on the back of this note. This nice representative for the grade of PMG **Very Fine 30** is in a comment free holder. We have auctioned only two other examples of this design with the current offering easily earning the highest grade of the trio. Those other two notes were graded by PCGS. The Apparent VG 8 piece went for \$1434 in December 2015, and the Apparent VG 10 note fetched \$2350 in September 2014.

光緒三十四年(1908)信義儲蓄銀行壹佰枚。

左右兩側有常見的龍圖從海面生起，栩栩如生，而背面印有5隻蝙蝠。顏色依然保持鮮豔，這具代表性的設計在沒有明顯瑕疵，如此好品相非常罕見。被評為PMG Very Fine 30。相同設計的鈔票曾拍過兩次，這張是最高評級。另外兩張鈔票是由PCGS評級，Apparent VG 8的於2015年12月以 1,434美元成交，而Apparent VG 10於2014年9月以2,350美元。(4,000-8,000)

Starting Bid: \$2,000



26230 China Shun Yee Savings Bank \$1 1908 Pick UNL S&M # H133-1a.

A note issued at Hankow with a grade of PCGS **Fine 15**, is of the penned serial number variety. This is an evenly circulated note without any negative comments on the third party label.

光緒三十四年(1908)信義工商儲蓄銀行壹圓。
在漢口發行，均勻流通的痕跡，第三方評級標籤沒有任何特別評論。被評為PCGS Fine 15 (2,000-3,000)

Starting Bid: \$1,000

Hsin T'ai Hou 50 Taels 1.6.1900

罕見光緒二十年新泰厚伍拾兩



26231 China Hsin T'ai Hou 50 Taels 1.6.1900 Pick UNL Smith & Matravels H141.

A small commercial bank unlisted in the Krause reference with this being the first example on this issuer to participate in our auctions. It is a nice example for the grade with dark orange ink and resides in a comment free holder. PCGS **Very Fine 25**.

光緒二十年(1900)新泰厚伍拾兩。

由一家小型商業銀行所印刷發行的鈔票，並沒有記載於克勞斯目錄中，亦是我們首次經手的一枚。此鈔印有鮮橙色墨水，壓印清晰明亮，再以黑色寫有日期及面值等等。保存極佳，難得好品相。PCGS Very Fine 25。 (12,000-17,000)

Starting Bid: \$10,000



26232 China Sin Chun Bank of China Shanghai \$1 1908 Pick UNL S&M # H186-1ar Remainder.

This small commercial bank holds the distinction as one of the earliest Chinese owned banks during the Empire era. The translation of the full bank title reads, "Chinese Merchants (owned) Shanghai Xincheng Bank." The date indicates it was issued during the last year of the penultimate emperor, Guangxu. These notes were denominated in Shanghai silver dollars in order to facilitate commerce with foreign traders. PCGS **Extremely Fine 40**, two pinholes at far left.

光緒三十三年(1908)華商上海信成銀行壹元庫存票。
這個小型商業銀行為中國最早期的銀行之一。紙身印有完整的銀行名稱「華商上海信成銀行」。日期顯示是在光緒任內最後一年發行的。這些鈔票以當時的上海銀元計算，以便與外商貿易。最左邊的兩個針孔。
PCGS **Extremely Fine 40**。(1,750-2,250)

Starting Bid: \$875

Sin Chun Bank \$5 1908

光緒三十三年華商上海信成銀行伍元



26233 China Sin Chun Bank Shanghai \$5 1908 Pick UNL Smith & Matravets H186-2a.

A small commercial bank that closed in February 1912, but not before it had redeemed almost all of its notes. This remainder was intended for the Shanghai branch. PCGS **Choice About New 55**, with a small paper pull at top right that is mostly confined to the margin.

光緒三十三年(1908)華商上海信成銀行伍元。

華商上海信成銀行於1906年成立，為中國首間主營儲備業務的銀行。1907年發行橫色鈔票，面值為壹、伍、拾圓，設計上圖案、用紙、顏色等要素完全相同。該行於1912年2月關閉結業及回收幾乎全部鈔票，這枚存於上海分行。印墨完整，正面為黑色，背面則為大紅色；壓印卓越，細節分明。右上邊緣位置有拉過的痕跡。PCGS **Choice About New 55**。(5,000-7,000)

Starting Bid: \$4,000



26234 China Sin Chun Bank Shanghai \$10 1908 Pick UNL Smith & Matravers H186-3a.

This bank had branches at Tientsin and Shanghai. This colorful remainder with bold inks grades **PCGS Very Fine 30** with edge tears and repairs at top.

光緒三十三年(1908)華商上海信成銀行拾元。
這家銀行於天津和上海設有分行。多彩、保有大膽墨水的一枚，頂部有輕微裂痕和修復痕跡。PCGS Very Fine 30。(3,000-5,000)

Starting Bid: \$2,000

26235 China Central Reserve Bank of China 500; 500; 500; 10,000; 10,000; 10,000; 5000 Yuan 1942-45 Pick J15a; J24c; J25c; J37b; J38a; J39a; J42a.

A Japanese puppet bank that made liberal use of Sun Yat-sen's portrait on its notes. That is true with this septet graded by PMG. The J25c grades **Choice Uncirculated 63**, the J39a and J42a grade **Choice About Unc 58EPQ**, the J15a and J24c weigh in at **Choice About Unc 58**, the J38a clocks in at **About Uncirculated 55 EPQ**, and the J37b grades **About Uncirculated 53 Net** with a minor repair. (Total: 7 notes)

民國三十一至三十四年(1942-45)中央儲備銀行伍百圓、伍仟圓及壹萬圓。

孫中山像。J25c 評得 Choice Uncirculated 63, J39a 及 J42a 為 Choice About Unc 58 EPQ, J15a 及 J24c 評得 Choice About Unc 58, J38a 評得 About Uncirculated 55 EPQ, J37b 評得 About Uncirculated 53 Net，帶少許修補痕跡。(600-800)

Starting Bid: \$300



26236 China Central Reserve Bank of China 100,000 Yuan 1945 Pick J43a.

A soft corner fold as well as a very light ink mark are noticed on this pleasing note that displays bold color. PMG **Choice About Uncirculated 58**.

1944年中央儲備銀行拾萬圓。
在這動人的一張鈔票上有一個柔軟的角落，以及一個非常淺的墨跡，但整體墨水印刷出色。PMG Choice About Uncirculated 58。(2,000-2,500)

Starting Bid: \$1,500



26237 China Federal Reserve Bank of China \$5 ND (1938) Pick J56a. This piece is graded **PMG Very Fine 30**, and it is the highest graded Pick J56a by 10 grade points to have come to auction that we can find.

民國二十七年(1938)中國聯合準備銀行伍圓。
此評級高於我們所能找到的有十分之多。PMG Very Fine 30。(1,000-1,500)

Starting Bid: \$800



26238 China Federal Reserve Bank of China \$10 1938 Pick J57a. This example grades PMG **Very Fine 25** and is the highest graded Pick J57a without any equals to come to auction in several years.

民國二十七年(1938) 中國聯合準備銀行拾圓。
是近幾年來最高的評分，沒有任何同等級出現在拍賣會上，非常難得。
這張被評為PMG Very Fine 25。(700-1,000)

Starting Bid: \$500



26240 China Federal Reserve Bank of China 5000 Yuan ND (1945) Pick J92a.

The logo watermark that makes this variety uncommon is clearly seen, with intaglio details fine. The Marble Boat, a structure in the Summer Gardens that carries with it quite a lot of stories and inferences, is featured on the left. PMG **Gem Uncirculated 65 EPQ**.

1945年中國聯合準備銀行伍仟圓。
此版別水印清晰，凹版細節明顯。左方插圖為頤和園石舫，載帶著的是深厚的歷史遺聞與逸事。PMG Gem Uncirculated 65 EPQ。(700-1,000)

Starting Bid: \$350



26239 China Federal Reserve Bank of China 100 Yuan ND (1941) Pick J75s Specimen.

A Specimen that is not perforated, and "Specimen" is not printed on the back. PCGS Banknote Grading **64 Choice UNC**.

1941年中國聯合準備銀行百圓樣票。
未有釘孔註銷的樣票，背面沒有印出「見本」字樣。PCGS Banknote Grading 64 Choice UNC。(500-700)

Starting Bid: \$250

Hua-Hsing Commercial Bank Complete Denomination Issued Set

民國二十七年(1938)華興商業銀行錢鈔



26241 China Hua-Hsing Commercial Bank 10 Cents = 1 Chiao; 20 Cents = 2 Chiao; 1; 5; 10 Yuan 1938 Pick J93a; J94a; J96a; J98a; J100a.

A rare complete denomination set of issued notes on this Japanese puppet bank. We can locate only 10 offerings of all of these Pick numbers in all grades over the last several years. Each example in this lot is in a comment free PMG holder. The 10 Yuan grades **Choice Uncirculated 64**, the J93a and J96a grade **Choice About Unc 58**, the J98a comes in **About Uncirculated 55**, and the J94a is **Choice Extremely Fine 45**. Each note is a wonderful example for its grade with broad margins and ideal inks. (Total: 5 notes)

民國二十七年(1938)華興商業銀行壹角、貳角、壹圓、伍圓、拾圓，一套五張。

華興商業銀行是民國年間，日本帝國政府所扶植的南京傀儡政權「維新政府」的中央發行銀行。名義雖是商業銀行，實際上則享有發行貨幣的權力，發行「華興商業銀行券」，作為流通貨幣與法幣等價流通，目的破壞中國的金融體制。日方打算透過該銀行，對內可以控制調節政權之間成立的銀行活動，對外可以經營貿易事務和其他銀行業務。同時亦是日本政府軍閥侵奪南方土地上的金融活動樞紐，並成為日方在華發行鈔票、出售公債等行為的支付銀行。日本透過華興商業銀行，目的是在侵略中國後，逐步擴大對中國金融上的控制和侵佔版圖。1940年汪偽政府成立偽中央儲備銀行後，華興商業銀行失去貨幣發行權，已流通鈔票則可以以100:240的比率兌換為中儲券。

華興商業銀行所發行的鈔票面值只有壹角、貳角、壹圓、伍圓及拾圓，我們過往幾年僅經手過十枚。這套保存極佳，分別獲得 Choice Uncirculated 64、Choice About Unc 58、About Uncirculated 55和Choice Extremely Fine 45不俗評級。可以看到五枚鈔票墨水鮮明，壓花精緻細膩，紙邊卓越出眾，為高品相之流通票。(20,000-25,000)

Starting Bid: \$18,000

Elusive Hua-Hsing Commercial Bank 10 Yuan

罕見1938年華興商業銀行拾圓



26242 China Hua-Hsing Commercial Bank 10 Yuan ND (1938) J99a.

The storied note featuring the (vulgar) wise man that was never circulated, as almost all prepared examples were lost at sea. These notes were subsequently salvaged, hence the faded condition of all examples on the market today. The strong embossing can still be seen, though some inks have faded. An example of this in Fine 12 previously sold for \$13,145 in Hong Kong, which had much more faded colors. This is an enticing PMG **Choice Fine 15 Net** example, the highest known by either service, with full paper and inks. Environmental damage and a tear are noted.

1938年華興商業銀行拾圓。

獨特設計，設計正面右邊印有智者肖像，這款從未在市場流通，絕大部分喪失於海中。隨後曾被打撈，因此現今市場上能找到的存世票均有褪色狀況。儘管褪色，深強壓花依然可見。過去香港曾拍出評級為Fine 12、褪色更嚴重的一枚，成交價為\$13,145美元。這枚十分誘人，保有完整紙張，以及良好的墨水。PMG Choice Fine 15 Net。 (9,000-12,000)

Starting Bid: \$4,500



26243 China Chi Tung Bank 5 Chiao = 50 Fen ND (1937) Pick J113a.

A Pick number that we can find no record of coming to auction within the last few years. PCGS **Very Fine 30**.

1937年冀東銀行伍角。

過去幾年未曾出現在任何拍賣的一枚。罕見。PCGS Very Fine 30。 (1,000-1,500)

Starting Bid: \$500



26244 China Central Bank of Manchukuo 5 Chiao = 50 Fen ND (1932) Pick J124a.

An elusive design that is often overlooked. This fractional was expected to be heavily circulated, leaving examples such as this very rare. We last handled a Pick J124a in 2014, when a PCGS Choice About New 58PPQ piece from the Ruth Hill Collection realized \$1,645. The current offering carries a serial number just four after the Ruth Hill note. PMG **Choice About Uncirculated 58**, with as made ink and previously mounted.

1932年滿洲中央銀行五角。

此鈔主以縷紋為設計重點，同品種一般只留下重度流通鈔，掩蓋了鈔票本來細膩的設計，此枚保存優質如此品，實屬難得。本行上一次經手同版別已是2014年。當時的 Choice about New 58PPQ 來自 Ruth Hill 收藏，以 \$1,645 成交。這次拍品的鈔票序號接連在上次Ruth Hill 那一張之後。PMG Choice About Uncirculated 58。 (1,000-1,500)

Starting Bid: \$500



26245 China Central Bank of Manchukuo 1 Yuan ND (1932) Pick J125a.

A colorful example with all features being excellent on this embossed PMG **Choice Uncirculated 64** note.

1932年滿洲中央銀行壹圓。

卓越、多彩的一枚，壓花保存極佳。PMG **Choice Uncirculated 64**。(600-800)

Starting Bid: \$300



26246 China Central Bank of Manchukuo 1 Yuan ND (1932) Pick J125a.

This pleasing example has very solid color and strong overall detail. This is particularly true on the flag of Manchukuo which flew over the region during the Japanese occupation from 1932-45. This example grades PMG **Choice Uncirculated 64**.

1932年滿洲中央銀行壹圓。

顏色鮮艷，細節精美。在1932-45年日本佔領期間，滿洲國的旗幟飄揚在整個地區。PMG **Choice Uncirculated 64**。(600-800)

Starting Bid: \$300



26247 China Central Bank of Manchukuo 5 Yuan ND (1933) Pick J126a* Replacement.

The 9 in front of the serial number must be noted on this note, which indicates its replacement status. All colors on this Japanese printed note are particularly bright as expected on this example which has seen only the lightest of service in commerce. PMG **About Uncirculated 50**.

1933年滿洲中央銀行五圓。替補券。

序號以9為開首，代表著這是一張替補券。這個日本印刷上的所有顏色都是特別明亮的，就像在這個例子中所看到的那樣，這只是在商業市場上輕微流通過。PMG **About Uncirculated 50**。(800-1,200)

Starting Bid: \$400

26248 China Central Bank of Manchukuo 10; 100 Yuan ND (1932-33) Pick J127a; J128a.

Puppet bank occupation notes with the J127a grading PCGS **Very Good 10** with splits and tears and the J128a having a grade of PCGS **Fine 15** with repaired splits. (Total: 2 notes)

1932-33年滿洲中央銀行拾圓、壹佰圓。

傀儡銀行發行的鈔票，有裂痕，修復痕跡。評級分別為PCGS **Very Good 10**和PCGS **Fine 15**。(500-700)

Starting Bid: \$250



26249 China Central Bank of Manchukuo 100 Yuan ND (1944) Pick J138a★ Replacement.

A very rare replacement for this issue as the seven digit serial number begins with a leading "1." More details on this hard to find replacement can be found on page 662 of *World War Two Remembered* by C. Frederick Schwan and Joseph E. Boling. PCGS **Apparent Very Fine 25**, small rust stains.

1944年滿州中央銀行百圓，替補券。七位數的序號以「1」開始，非常罕見。更多有關這張罕見到的替補券的資料可以在《World War Two Remembered》(作者：C. Frederick Schwan、Joseph E. Boling)的第662頁找到。這張圖文細節均保存良好，小鏽跡，PCGS Apparent Very Fine 25。 (750-1,250)

Starting Bid: \$370



26250 China Japanese Military 10 Yen ND (1938) Pick M27s Specimen, 100 ND (1945) Pick M28s Specimen.

A pleasing pair of World War II issues overprinted "Mi-hon" with the 10 Yen grading PMG **Extremely Fine 40** with a tear and a hole. The problem free 100 Yen grades PMG **Choice Very Fine 35**. (Total: 2 notes)

1938和1945年大日本帝國政府拾圓，壹百圓樣票。第二次世界大戰發行的軍用手票，印有見本加蓋。拾圓有微痕跡，小孔。評級為PMG Extremely Fine 40。壹百圓品相極佳，幾乎完美，評級為PMG Choice Very Fine 35。 (500-700)

Starting Bid: \$250



26251 China Swatow Commercial Bonds Association \$50 1.1935 Pick UNL Smith & Matravels S56-3.

A private issuer with this being the first note that we have auctioned on this association. PCGS **Very Fine 35**.

民國二十四年(1935)汕頭市商庫證發行委員會伍拾圓。私人發行，我們首次經手的一枚。墨水亮麗，壓花精細深峻，保有細膩細節，賞心悅目。PCGS Very Fine 35。 (1,000-1,500)

Starting Bid: \$700



26252 China Asia Banking Corporation Changsha \$1 1918 Pick S111s1 Specimen.

Excellent colors and embossing are seen on this lowest denomination of the series. PMG **Choice Uncirculated 64 EPQ**.

1918年美國友華銀行壹圓樣票，長沙地名。
十分優秀的顏色和壓花。

PMG Choice Uncirculated 64 EPQ。 (600-800)

Starting Bid: \$300



26253 China Asia Banking Corporation Changsha \$5 1918 Pick S112s Specimen.

Deep blue colors and excellent embossing are seen on this lower denomination note. PMG **Gem Uncirculated 65 EPQ**.

1918年美國友華銀行伍圓樣票，長沙地名。

呈吸引的深藍色和極好的壓花。PMG Gem Uncirculated 65 EPQ。 (700-900)

Starting Bid: \$350



26254 China Asia Banking Corporation Changsha \$10 1918 Pick S113s Specimen.

Excellent colors and embossing are seen on this lower denomination from this American capitalized bank. 2 POCs over the signature areas are seen. PMG **Choice Uncirculated 64 EPQ**.

1918年美國友華銀行拾圓樣票，長沙地名。

精湛的印花和浮雕印在這張美國資本銀行的拾圓中。PMG Choice Uncirculated 64 EPQ。 (700-900)

Starting Bid: \$350



26255 China Asia Banking Corporation Changsha \$20 1918 Pick S114s Specimen.

All zero serial numbers and 2 POCs are seen on this American Bank Note Company prepared note. PMG **Gem Uncirculated 66 EPQ**.

1918年美國友華銀行貳拾圓樣票，長沙地名。

美資銀行貳拾圓全零序號樣票，二枚皆有註銷孔。PMG Gem Uncirculated 66 EPQ。 (700-900)

Starting Bid: \$350



26256 China Asia Banking Corporation Shanghai \$20 1918 Pick S114s Specimen.

This example from the Shanghai branch depicts a caravan of camels walking past the Great Wall as its central vignette. An extra millimeter or two on the left margin would surely raise this example into the Gem category. **PMG Choice Uncirculated 64 EPQ.**

1918年美國友華銀行貳拾圓。樣票。
上海分行發行，其中央圖案為一隊穿過長城的駱駝。如左邊邊框擴闊一至兩毫米，此品定能獲得最高評級。PMG Choice Uncirculated 64 EPQ。
(600-700)

Starting Bid: \$300



26257 China Asia Banking Corporation Changsha \$50 1918 Pick S115s Specimen.

Excellent colors are seen on this Specimen note with zero serial numbers and 2 POCs. **PMG Choice Uncirculated 64.**

1918年美國友華銀行伍拾圓樣票，長沙地名。
極美的色彩，全零序號。二枚皆有註銷孔。PMG Choice Uncirculated 64。
(800-1,200)

Starting Bid: \$400



26258 China Asia Banking Corporation Changsha \$100 1918 Pick S116s Specimen.

Brilliant colors are seen on this highest denomination issued by the bank. 2 POCs are seen over the signature areas, with all zero serial numbers. **PMG Gem Uncirculated 65 EPQ.**

1918年美國友華銀行壹百圓樣票，長沙地名。
此系列中面額最高的一枚，輝煌的色彩。二枚皆有註銷孔。全零序號。PMG Gem Uncirculated 65 EPQ。 (800-1,200)

Starting Bid: \$400



26259 China Asia Banking Corporation Tientsin \$100 1918 Pick S116s2 Specimen.

Ample overprint embossing is still observed on this \$100 specimen, though it did not receive the EPQ designation. A charming vignette of a camel caravan in front of the Great Wall appears at center. **PMG About Uncirculated 55.**

1918年美國友華銀行壹佰圓。樣票。
雖然沒有獲得EPQ的評級，但仍然可以在這張樣票上看到充足的加蓋壓印。中央位置的插圖為一隊穿越長城的駱駝。PMG About Uncirculated 55。
(800-1,200)

Starting Bid: \$400



26260 China Chartered Bank of India, Australia and China 1 Mexican Dollar 15.9.1898 Pick S191a.

This is the first example we have offered for the type and it is as lovely as it is rare. Great color is displayed along with just a hard center fold attesting to its time in commerce. The SCWPM value of \$1800 in XF will likely be well exceeded here today. **PMG About Uncirculated 55 EPQ.**

1898年印度新金山中國匯理銀行壹圓。

麥加利銀行，印有“墨西哥壹圓”的英文字母。我們首次經手，罕見、動人的一枚。顏色漂亮，正面朱紅色「ONE」墨水出色鮮明，深壓花，背面碧綠圖案。中間有一摺痕，反映其流通歷史。相信今天的成交價必會超越SCWPM中所記載，價值\$1,800美元的VF評級品相。PMG About Uncirculated 55 EPQ。 (2,000-3,000)

Starting Bid: \$1,000

Chartered Bank of India, Australia and China \$50 1929 Pick S205

1929年印度新金山中國渣打銀行伍拾圓



26261 China Chartered Bank of India, Australia and China \$50 1.10.1929 Pick S205.

A number that is not valued in any grade in the Krause reference. This is the first time that we have been able to offer a Pick S205 and it is also the first offering at auction in over three years that we can find. This bank was influential in the development of British colonial trade east of Suez. This note grades PMG **Very Fine 20** and is evenly circulated.

1929年印度新金山中國渣打銀行伍拾圓。

這是我們首次能夠經手，同時亦是過去三年均沒出現過在任何拍賣的一枚。克勞斯目錄中並沒記載這品種的價錢指標。所有於1923-29年間發行的鈔票均屬罕見。極美，很吸引的一枚，啡黃底色上藍色“FIFTY”大字，雙面細節保留良好，受歡迎的設計。流通痕跡。PMG Very Fine 20。 (7,500-10,000)

Starting Bid: \$6,000



26262 China Chinese-American Bank of Commerce \$5 1920 Pick S236p Proof.

A uniface face intaglio plate proof, with the always popular Statue of Liberty vignette. An excellent example of this elusive design. PMG **Uncirculated 62 EPQ**.

民國九年(1920)中華懋業銀行伍圓，試樣票。單面正面凹版樣票，有受歡迎的自由女神像圖像。這罕有的設計中，屬品相良好的一張。PMG Uncirculated 62 EPQ。 (600-1,000)

Starting Bid: \$300



26264 China Chinese Italian Banking Corporation 50 Yuan 15.9.1921 Pick S256.

A Pick S256 that is graded PMG **Gem Uncirculated 65 EPQ** and valued at \$1200 in UNC in Krause. This is the highest graded example to come to auction that we can find. We did auction a PMG 64 S256 last December for \$1,075. Look for our current offering to easily exceed that amount.

民國十年(1921)震義銀行伍拾圓。根據世界紙幣圖錄UNC級價值美元\$1200，此枚評得Gem UNC 65 EPQ，為至今我們經手過最高分。去年12月另一枚PMG評得64以美元\$1,075.5成交。期待是次會以更高價格成交。(900-1,200)

Starting Bid: \$450



26263 China Chinese Italian Banking Corporation 1 Yuan 1.4.1921 Pick S248r1.

A rare note that is only known as a remainder and then in two varieties, with or without a serial number. Neither variety is valued in the Krause reference. This PMG **Choice Uncirculated 64** piece is one of the more desirable with serial number variety.

民國十年(1921)震義銀行壹圓。此鈔有兩款庫存票，分別為有編號及無編號，記錄在克勞斯目錄。帶編號此款為最受歡迎款式之一。PMG Choice Uncirculated 64。(3,000-4,000)

Starting Bid: \$1,500



26265 China Chinese Italian Banking Corporation 50 Yuan 15.9.1921 Pick S256pe Face and Back Printer's Essays.
The face grades PMG **Uncirculated 62 Net** with adhesive and a tear.
The back grades PMG **Choice Uncirculated 63 Net** with adhesive.
(Total: 2 notes)

民國十年(1921)震義銀行伍拾圓,正背面試印票。
正面為評級為 PMG Uncirculated 62 Net,有黏貼痕跡。背面評級為PMG Choice Uncirculated 63 Net,有黏貼痕跡。(800-1,200)

Starting Bid: \$400



26266 China Chinese Italian Banking Corporation 50 Yuan 1921 Pick S256r Remainder.

This colorful example has a graceful paper wave, and only modest handling is seen on its surfaces. PMG grades it **Choice Uncirculated 63**.

民國十年(1921)震義銀行伍拾圓。庫存票。
帶有波浪紋紙質,鈔身只有不明顯的流通迹象。PMG Choice Uncirculated 63。(600-800)

Starting Bid: \$300

Chinese Italian Banking Corporation 100 Yuan Pick S257r

賞心悅目的民國十年震義銀行壹佰圓



26267 China Chinese Italian Banking Corporation 100 Yuan 15.9.1921 Pick S257r.

A remainder on the highest denomination of this rare bank that operated under this name from 1920-23. It only issued notes dated 1921 during its brief existence. This example grades PMG **Choice Extremely Fine 45 Net**, restoration, stained, and pinholes. The restoration looks minor and was neatly performed, the staining is insignificant, and the pinholes are few. Overall, it is a nice example for its earned grade.

民國十年(1921)震義銀行壹佰圓。

震義銀行為中意合辦銀行，只於1920-23年間營運，同時亦只於1921年有發行鈔票。這枚乃所發行鈔票中最大面值，庫存票，十分罕有。可以看到紙身保留了多彩的颜色，壓花精緻細膩，保存極佳。有輕微染色和數個針孔，但毫不減少這枚稀罕紙幣的魅力。 PMG Choice Extremely Fine 45 Net。 (18,000-22,000)

Starting Bid: \$14,000

Deutsch-Asiatische Bank \$50 1907 Specimen

稀有的1907年德華銀行伍拾圓樣票



26268 China Deutsch-Asiatische Bank Hankow \$50 1.3.1907 Pick S265s Specimen.

A trophy note if there ever was one with this Specimen grading PMG **About Uncirculated 55**. This is the highest denomination of this brief issue. The main duties of this bank were trade financing and underwriting Chinese bonds for railroad construction. The parent bank was founded in 1889 in Shanghai and the Hankow branch opened in 1897. Note issue permission was not granted by the German government until 1906. The DAB was closed due to World War I. It would reopen in 1923, but it did not issue any notes after the 1907 issue. This note has an eye-catching design where Germania is in the main vignette, but she shares this note with both a Chinese dragon and a German eagle. The last example that crossed the auction block that we know of was in 2012. That raw AU piece realized \$20,876. In 2017, we see this splendid note having the hammer fall in the range of...

1907年德華銀行伍拾圓樣票。漢口地名。

德華銀行由德商於山東省創立，當時跟其他歐洲銀行一樣，試圖在全國普及通行並發揮其影響力，於是在國內其他大城市開設分行。其透過為中國內部各種基礎建設項目融資，逐步擴大其中國事務版圖。其漢口分行於1897年開業，德國政府卻直到1906年才通過鈔票發行許可，可是卻因第一次世界大戰而關閉。1923年雖重新營業，但業績早已一落千丈，1907年後亦沒有再度發行鈔票。

德華銀行關閉後鈔票的兌收和清理進行得十分徹底，使任何面值的存世紙幣均十分少見，均屬「洋商客鈔」之珍品。伍拾圓是漢口系列中最高面值鈔票代表極高的購買力。這枚鈔票並無發行流通痕跡，保存極佳，實屬千載難逢。淡紫色墨水，印刷精緻細膩。紙身筆挺，蓋上德文「Wertlos」和打有「DRUCKPROBE」(德文「印樣」)註銷孔，背面也蓋有樣票紅印。我們所最後知道的一枚在2012年以\$20,876美元拍出。PMG About Uncirculated 55。

(20,000-25,000)

Starting Bid: \$16,000

Deutsch-Asiatische Bank 5 Taels

德華銀行伍兩



China—Deutsch-Asiatische Bank, Peking
5 Taels 1.3.1907 Remainder
SCWPM# S280r
Serial #01578

Choice About New
55



26269 China Deutsch-Asiatische Bank Peking 5 Taels 1.3.1907 Pick S280r.

A rare note that is known only in remainder form on this highly desirable bank. This example grades PCGS **Choice About New 55** with minor paper pulls from mounting in the corners. This still remains a nice note for the grade with ideal inks and centering that is very close to perfect. The year 2016 saw a Pick S280r in PMG 55 receive a winning bid of \$29,500. We will keep our estimate low, but be prepared to bid up to that earlier amount in order to take this great note home.

1907年德華銀行伍兩。北京地名。

德華銀行是由德商在華開辦的銀行。開業於1889年，服務於德國與亞洲地區的貿易，在二十世紀期乃是在華影響力僅次於香港上海匯豐銀行，最為傑出的外資銀行之一。德華銀行於1907年開始發行銀兩票及銀圓票。德華銀行在華銀行紙幣的明期較晚，所發行枚數遠低於匯豐銀行及花旗銀行。1914年曾增印大面值紙幣，唯隨著第一次世界大戰爆發時中國政府對德宣戰，德華銀行暫時停止了在華的營業活動，北京分行亦被停業清理。1926年重新開業，但業務已一落千丈，直至1945年8月停業，同時10月由中國銀行接收。

伍兩票過往只見庫存票，未見流動票。這枚保存完好，紙身筆直，翠綠印墨鮮明奪目，細節清晰，品相接近完美。2016年一枚同款，評級PMG 55以\$29,500美元成交。我們這次估值保守，但已做好準備這彌足珍貴的一枚必將於收藏界翻起大浪，引發一場龍爭虎鬥。PCGS Choice About New 55。

(16,000-22,000)

Starting Bid: \$8,000

Deutsch-Asiatische Bank \$200 1914

1914年德華銀行貳佰圓



26270 China Deutsch-Asiatische Bank Shanghai \$200 1.7.1914 Pick S288r.

We are fortunate and pleased to offer several notes on this rare and popular bank in this auction. This \$200 remainder grades PMG **Choice Uncirculated 63**. Shanghai was the only office of DAB to have this denomination printed and then only for the last issue of July 1914. The assassinations of Archduke Franz Ferdinand of Austria and his wife occurring on June 28, 1914 plus the opening moves of World War I had to hamper the distribution of this note that was printed by Giesecke & Devrient of Germany. We have auctioned only one S288r previously. It graded PMG 64 and realized \$25,095 last December. Tonight's example should at least seriously challenge that earlier winning bid.

1914年德華銀行貳佰圓。上海地名。

我們非常慶幸是次拍賣會展示了數張由此珍貴及受歡迎銀行的紙幣。德華銀行總行設於上海，亦是唯一印製這個面值的所在地。隨著1914年6月28日奧匈帝國皇儲 - 法蘭茲斐迪南大公和其妻子被暗殺，以及一次大戰的爆發，不得不阻止德國吉賽克與德維恩特的印刷。我們之前經手過僅有一張。去年12月另一枚PMG評得64以美元25,095成交。此枚必能超越往績。PMG Choice Uncirculated 63。 (18,000-25,000)

Starting Bid: \$9,000



26271 China Hong Kong and Shanghai Banking Corporation \$10
24.7.1920 Pick S357A.

A later date is seen on this large size note. The face remains very attractive with excellent intaglio and underprint colors. PMG **Very Fine 20 Net**, repaired, ink stamp, annotation.

1920年英商香港上海匯豐銀行拾圓。
這款大面積鈔票的較後期發行日期。表面仍舊吸引亮麗，絕佳的凹版壓花和墨水。輕微修復，油墨跡。PMG **Very Fine 20 Net**。(500-700)

Starting Bid: \$250



26272 China Hong Kong and Shanghai Banking Corporation \$100
ND (1911-19) Pick S363pp; S363 Face Proof; Back Specimen with Envelope.

The Pick S363pp is a Face Progressive Proof grading PMG **Choice Very Fine 35 EPQ**. The Pick S363 is a Back Color Trial Specimen grading PCGS **Choice About New 55PPQ**, perforated cancelled with "Specimen." These were printed by Bradbury Wilkinson. Included with this lot is an oversized envelope dated "9/2/14" that is associated with this lot. The envelope has been encapsulated, but not graded, by PCGS. (Total: 3 items)

1911-19年英商香港上海匯豐銀行壹百圓。上海地名。正面試樣、背面樣票連封套。

Pick S363pp 是一款正面逐步試樣，評級為PMG **Very Fine 35 EPQ**。Pick S363是一個用作顏色測試的背面樣票，PCGS **Choice About New 55PPQ**，以釘孔打出「SPECIMEN」字眼表示註銷。這些由德伯里·威爾金森印刷公司 (Bradbury, Wilkinson & Co.) 印刷。連一個超大的"9/2/14"信封。信封則封裝，但PCGS未給予評級。(2,000-3,000)

Starting Bid: \$1,000

Gem 1919 Hong Kong \$100 Specimen

珍罕1919年英商香港上海匯豐銀行壹佰圓樣票



26273 China Hong Kong and Shanghai Banking Corporation \$100 3.9.1919 Pick S363s Specimen.

A rare early Specimen for the Shanghai branch with bold embossing that easily earned a grade of PMG Gem Uncirculated 65 EPQ. This is a number that has brought over \$6000 at auction, and that was for a raw note with a 60 grade in 2012.

1919年英商香港上海匯豐銀行壹佰圓。上海地名。樣票。非常罕見的一張上海地名發行，原紙原色，所有細節均保存非常良好，因此輕易為其帶來Gem級的評價。2012年我們經手過一枚60分以超過美元6000成交。這枚品相更佳，評為PMG Gem Uncirculated 65 EPQ，相信更吸引藏家競投。(4,000-6,000)

Starting Bid: \$3,200



26274 China Banque Industrielle de Chine Peking \$5 1914 Pick S390s Specimen.

A Peking place of issue is seen on this Specimen with two sets of serial numbers, roulette cancels, and annotations. An excellent example with all original colors. PMG Choice About Uncirculated 58 Net, foreign substance.

1914年中法實業銀行伍圓。北京地名。樣票。北京發行。試樣票帶2組序號，有打孔註銷和注解。原色，品相極好。帶外來異物。PMG Choice About Uncirculated 58 Net。(1,500-2,000)

Starting Bid: \$1,000



26275 China Banque Industrielle de Chine \$5 15.1.1915 Pick S396a. Several chop marks are seen on this example issued by the French interest bank. Colors are still excellent on this Bradbury Wilkinson issue. As this bank had an orderly closure, most notes were redeemed leaving any issued examples extant very uncommon. PMG Choice Fine 15 Net, repaired, ink stamps, annotations.

1915年中法實業銀行伍圓。上海地名。數個戳印。墨水出色，由巴布域偉堅遜印刷公司印刷。由於當時該銀行有序地關閉，大部分鈔票已被兌換，存世票甚少。油墨印，修復痕跡。PMG Choice Fine 15 Net。(1,500-2,000)

Starting Bid: \$1,500



26276 China Banque Industrielle de Chine \$10 1914 Pick S397s Specimen.

No places of issue are seen on this Specimen with two sets of serial numbers, printer's annotations, and roulette cancels. The underprint on the back is especially bright. PMG About Uncirculated 55 Net, previously mounted.

1914年中法實業銀行拾圓。樣票。無法從樣票上得知發行地方。帶2組序號，有注解和打孔註銷。墨色明亮美麗，品相優美。有曾被裝框痕跡。PMG About Uncirculated 55 Net。(1,500-2,000)

Starting Bid: \$1,000



26277 China International Banking Corporation Shanghai \$10
1.1.1905 Pick S420a.

This example grades **PMG Choice Very Fine 35** with a small ink stamp on the back. This is a number we have auctioned three times previously in grades ranging from PCGS VF 20 to PMG VF 35 EPQ. Prices realized were from \$822 to \$1015 during the years 2015-16.

1905年美商上海花旗銀行拾圓。上海地名。背面有一個小墨跡，被評為PMG Choice Very Fine 35。我們在2015-16年間曾拍賣過三次同款鈔票，評級從PCGS VF20 到PMG VF 35 EPQ，價格從822 美元到1015 美元不等。(800-1,200)

Starting Bid: \$400



26278 China National Commercial and Savings Bank Limited \$10
1.12.1924 Pick S449r Remainder.

An elusive design issued by the Hong Kong capitalized bank which issued notes in the Republic of China. Colors are bright with details outstanding on this rare variety. **PMG Choice Uncirculated 63.**

民國十三年(1924)香港國民商業儲蓄銀行拾圓，庫存票。由香港資本銀行發行，精緻的設計。正面印有萬里長城圖案。顏色明亮，細節突出，非常罕見。PMG Choice Uncirculated 63。(1,000-1,500)

Starting Bid: \$500

Netherlands Trading Society Progressive Proofs

上海和蘭銀行印鈔設計試樣票



26279 China Netherlands Trading Society \$5; \$10 1.1.1909 Pick S458; S459 Face Progressive Proofs Nine Examples.

Three of these Progressive Proofs are of the \$5 denomination and three others are of the \$10 denomination. The final three are of the underprints for the \$5 denomination. **Extremely Fine-About Uncirculated** or better with several exhibiting evidence of once being mounted. (Total: 9 notes)

1909年上海和蘭銀行伍圓、拾圓。逐步試樣票。9張一組。

頭3張試樣票組成伍圓面值鈔票，後3張試樣票則組成拾圓面值鈔票，最後3張為伍圓鈔的底印。接近未流通甚至更好，曾裝裱過。(3,000-5,000)

Starting Bid: \$1,500



26280 China Russo-Asiatic Bank \$100 ND (1910) Pick S466.

The elusive high denomination example printed on notes of the Russo-Chinese Bank. These notes were issued in Harbin, an area with heavy Russian interests. Colors on both sides of this Bradbury Wilkinson remain excellent. PMG **About Uncirculated 50 Net**, previously mounted, stains.

1910年哈爾濱華俄道勝銀行伍佰圓。

哈爾濱華俄道勝銀行所發行，高面值的一枚。這枚紙幣上銀行名稱及地名均由「天津」改簽成「哈爾濱」，其餘天津地名亦被藍印加蓋。正中幡龍上加了英語「One Hundred Dollars」蓋印。這鈔由巴布域偉堅遜印刷公司印製，五彩墨水，印壓精美，保存良好，輕微痕跡。PMG **About Uncirculated 50 Net**。 (4,000-5,000)

Starting Bid: \$3,500

500 Taels Russo-Chinese Bank Specimen

賞心悅目的天津華俄道勝銀行伍佰圓



26281 China Russo-Chinese Bank 500 Taels ND (1907) Pick S554s Specimen.

The "Russo-Chinese" bank title and Taels denomination must be noted on this high denomination. Colors are excellent as expected on this presentation Specimen, which was never circulated, but due to its large size, was folded during storage. A superior, appealing example with details that are very enjoyable. Printer's annotations are noted. PMG **Choice Very Fine 35**.

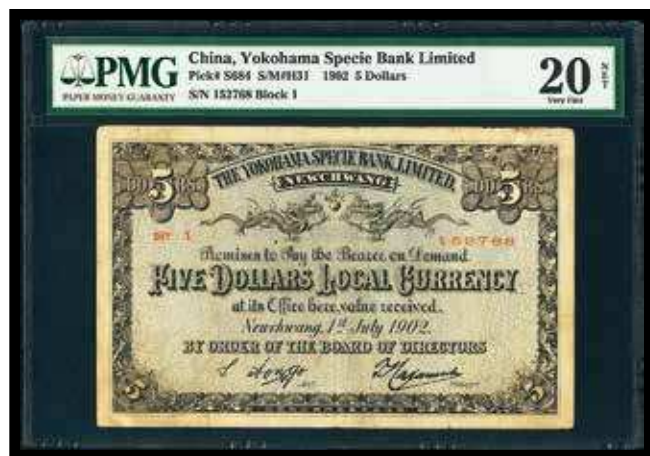
1907年天津華俄道勝銀行伍佰圓樣票。

唯一一間由清政府與外資合辦的銀行。該行由法、俄和大清帝國三國合資營辦，乃是代表俄國在華利益的金融機構。天津分行於1896年開設，其後發行鈔票。

這枚高面值鈔票設計上用色大膽鮮艷，巴布域偉堅遜印刷公司的商標五彩壓花圖案上，印上灰黑色伍佰圓面值。除了正中有一黑色蟠龍，其左右兩邊均有一金橙色蛟龍盤繞而上，口吐珍珠火球，對比鮮明深刻。背面亦印有具俄羅斯傳統建築風格的天津分行大樓。另外此鈔印有中、英、俄三種語言，可見其主要為居華的俄人而發行。

這鈔保存五彩墨色，壓花深峻精緻，賞心悅目。左上位置有手寫日期「3rd Dec 1908」，下方正中則打有註銷孔。從未流通，但由於其面積大，當時被摺著存放。卓越、吸引，令人愉悅的一枚。PMG **Choice Very Fine 35**。 (20,000-30,000)

Starting Bid: \$16,000



26282 China Yokohama Specie Bank Limited \$5 1.7.1902 Pick S684.
There are a few repairs along the margins, the most severe of which is seen near the upper right corner and goes slightly into the design. There is also a small amount of rust. This is very difficult note however, with the Krause reference listing it as 'rare', with no values given in any grade. PMG Very Fine 20 Net.

光緒二十八年(1902)橫濱正金銀行伍圓。
邊框有數處修補過的痕跡，最明顯的是右上角一處且稍為延伸至印刷位置，並有少量鏽迹。由於此鈔被克勞斯目錄列為珍稀，而且沒有評分參考，可算是相當難得。PMG Very Fine 20 Net。 (1,200-1,500)

Starting Bid: \$1,000



26283 China Kirin Yung Heng Provincial Bank of Kirin 1 Tiao 1916-17 Pick S981A.
Both examples of this provisional issue have earned the grade of PCGS About New 50 and without any negative comments on their third party labels. (Total: 2 notes)

民國五年(1916-17)吉林永衡官銀錢號壹圓，一組兩枚。
兩枚評級PCGS About New 50，第三者評級公司的封套中無任何負面評價。(700-900)

Starting Bid: \$350



26284 China Kirin Yung Heng Provincial Bank \$1; \$5; \$10 1926 Pick S1066s; S1067s; S1068s Face and Back Specimens.

A series of uniface face and back designs prepared by the American Bank Note Company for this northern bank. All examples are PCGS Banknote Grading Choice Uncirculated 64. (Total: 6 notes)

民國十五年(1926)吉林永衡官銀錢號壹圓、伍圓、拾圓，正背單面樣票，一組六枚。
美國鈔票公司印刷，全單面樣票。品相卓越。PCGS Banknote Grading Choice Uncirculated 64。(1,000-1,500)

Starting Bid: \$500



26285 China Kiangse Government Bank \$1 1907 Pick S1083. Excellent details still remain on this government issued note from the Empire era. Vermillion stamps on both sides remain bold and enjoyable. **PCGS Apparent Very Fine 25**, minor restorations.

光緒三十三年(1907)江西官銀錢總號銀元票壹圓。
保存良好，清代帝國時期政府發行的一枚。兩邊均蓋有朱紅色印章，鮮明出色。略有修復。PCGS Apparent Very Fine 25。 (1,500-2,500)
Starting Bid: \$1,400



26286 China Yu Ning Imperial Bank 1 Ch'uan 1903 Pick S1162. A number we have not encountered before, and our research shows the same for other auction houses. This **PMG Very Fine 20** example resides in a comment free holder.

光緒二十九年(1903)江南裕甯官銀錢局壹串文。
在我們的拍賣會首次經手，設計精美，資料顯示曾在其他拍賣會拍過。PMG Very Fine 20。 (1,750-2,250)
Starting Bid: \$1,500

26287 China Kiangnan Yu-Ning Government Bank 100 Coppers 1907 (Year 1933) Pick S1175a.

A note with a dragon as part of the design. This Pick S1175a grades **PCGS Fine 12** with small edge tears.

光緒三十三年(1907)裕甯官銀錢局銅元壹佰枚。
龍圖設計，輕微裂痕，PCGS Fine 12。 (500-700)
Starting Bid: \$250



26288 China Kiangnan Yu-Ning Government Bank 100 Coppers 1907 (Year 1933) Pick S1175a.

A **PCGS Very Good 10** example in a comment free holder. The only other S1175a that we have auctioned before tonight was another **PCGS VG 10** note that realized \$776.75 in December 2016.

光緒三十三年(1907)江南裕甯官銀錢局銅元壹佰枚。
極好的一枚。評級PCGS Very Good 10。我們曾於2016年12月份拍賣以\$776.75美元拍出自款評級的另一枚。 (600-800)
Starting Bid: \$300



26289 China Kiang-Nan Yu-Ning Government Bank \$1 1.7.1907 Pick S1180b.

A coin vignette is on the back of this note valued at one silver dollar in local currency. This bank was located in Nanking and this is the first time that we have offered a note on it. **PCGS Very Good 8**, small repairs.

光緒三十三年(1907)裕甯官銀錢局銀元鈔票壹圓。
設計上印有壹圓龍銀圖案，以證這鈔價值壹圓。這家銀行位於南京，這亦是我們第一次經手的一枚。輕微修復痕跡。非常罕見。PCGS Very Good 8。 (4,000-6,000)
Starting Bid: \$3,500



26290 China Yue Soo Imperial Bank \$1 1.9.1908 Pick S1232b.

The removal of the right corner is the “cut-out cancelled” mentioned on the PCGS label. This is an elusive note even with this form of cancellation. A complete note of this design has not appeared at auction to our knowledge in at least the last three years. PCGS **Very Good 10**, small stains on back.

光緒三十四年(1908)江蘇裕蘇官銀錢局通用鈔票壹圓。
右下角是PCGS封面標記的「切斷註銷」。根據我們的紀錄，過去最少三年沒有出現過這款完整的一枚。背面小鏽漬。PCGS **Very Good 10**。
(1,000-1,500)

Starting Bid: \$800



26291 China Fukien Provincial Bank 5 Chiao 1935 Pick S1408 Four Consecutive Examples.

A quartet of locally printed small denomination notes from the south-eastern province. The example ending 64 is PMG **Gem Uncirculated 65 EPQ**, with the other three examples PMG **Choice Uncirculated 64**. (Total: 4 notes)

民國二十四年(1935)福建省銀行伍角，四張連號。
來自東南省份的當地印刷，小面額的四張連號。字尾為64的那張獲PMG **Gem Uncirculated 65 EPQ**，其他三個枚則獲PMG **Choice Uncirculated 64**。
(600-800)

Starting Bid: \$600



26292 China Fukien Bank Amoy \$10 ND (1915) Pick S1437.

A most pleasing note in an uncommon state of preservation for the issue. PMG About Uncirculated 53.

1915年福建銀行拾圓。
呈現精湛壓紋，鮮艷色彩。PMG About Uncirculated 53。 (500-700)
Starting Bid: \$250



26293 China Sinkiang Provincial Bank 10 Silver Yuan 1950 Pick S1807.

A silver yuan denomination issued for the frontier province. These notes were issued for a short time after the heavy inflation and before its replacement by the RMB. PCGS Banknote Grading Very Fine 30 Details, tear.

1950年新疆省銀行拾圓。
銀圓票是為向邊境省發行。在重通脹後及被人民幣取代前發行過一段短時間。有細微裂痕。PCGS Banknote Grading Very Fine 30 Details。 (400-600)
Starting Bid: \$200



26294 China Hulunbeier Official Currency Bureau 5; 10 Yuan 1919 Pick S1892J; S1892K.

Both of these notes were graded by PCGS Gold Shield Grading. The S1892J grades Very Fine 25, and the S1892K grades Choice VF 35. The former is tied with the highest grade for this number to be offered at auction in the last four years. The latter is the highest grade without equals for this number to be offered at auction also in the last four years. (Total: 2 notes)

民國八年(1919)呼倫貝爾官商錢局拾圓、伍圓。
來自呼倫貝爾市的一間邊境銀行，顏色依然保持明亮，任何品相都少見。兩張均屬PCGS Gold Shield評級。S1892J 那張被評為Very Fine 25，而S1892K 那張則為Choice VF 35。前者與過去拍賣中品相相致，後者是最高等級的。(800-1,200)

Starting Bid: \$400



26295 China Hulunbeier Official Currency Bureau 5 Yuan 1919 Pick S1892].

A locally lithographed example from eastern Inner Mongolia. Small splits and tape on back are noted. PCGS **Fine 15**.

民國八年(1919)呼倫貝爾官商錢局伍圓。
來自呼倫貝爾市的一間邊境銀行發行，內蒙古東部印造，顏色依然明亮，
背面有小痕跡。PCGS Fine 15。 (500-700)

Starting Bid: \$250

26296 China Hunan Government Bank 1 Tael 1906 Pick S1913.

Dragons are on this note that grades PMG **Choice Fine 15** with minor rust and annotations. This is a high grade for Pick S1913.

光緒三十二年(1906)湖南官錢局壹兩。
雙龍圖，紙身帶輕微鏽斑及註記。高評款式。 PMG Choice Fine 15。
(500-700)

Starting Bid: \$250



26297 China Hunan Government Bank 1 Tael CD1906 Pick S1913.

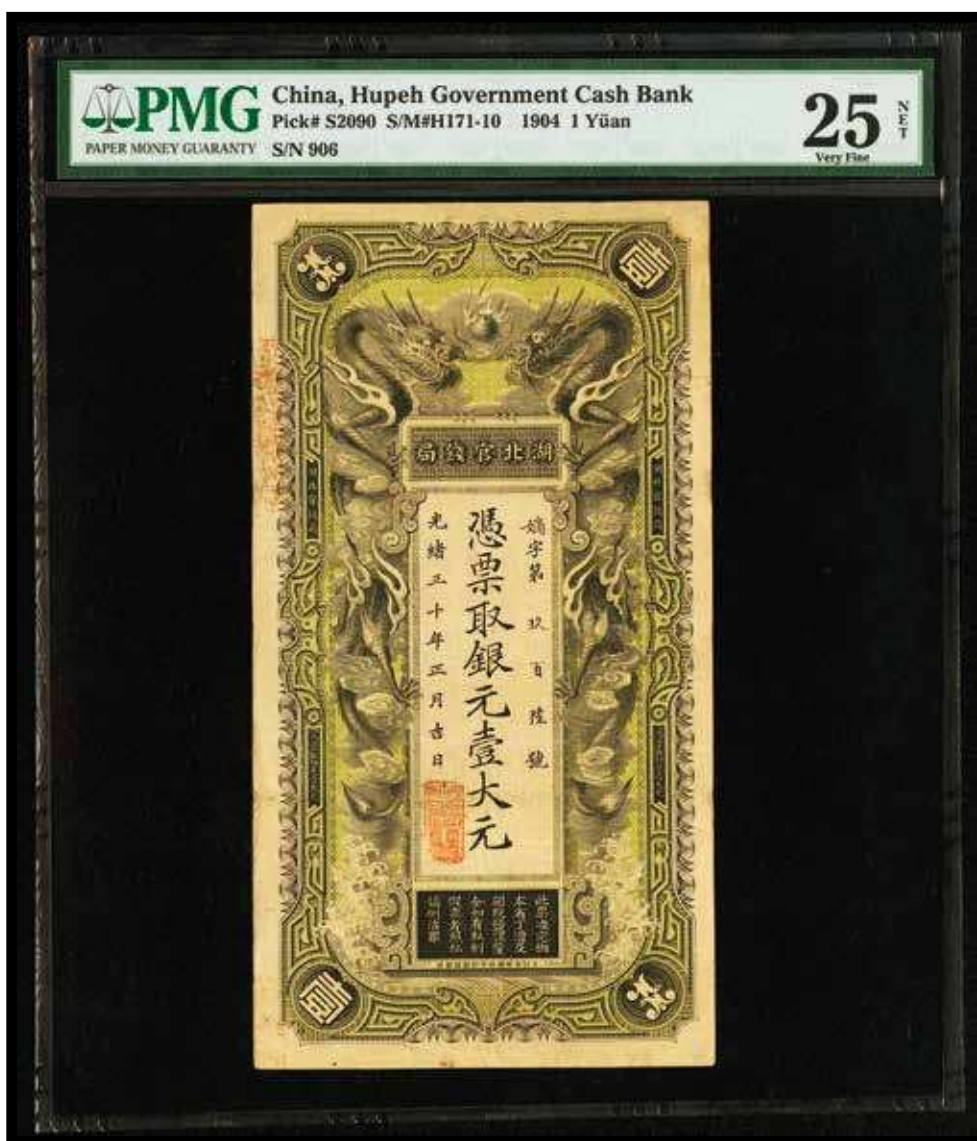
Two dragons flank this vertical note which is a nice representative for the grade PCGS **Very Good 10**.

光緒三十二年(1906)湖南官錢局壹兩。
正面雙龍印壓於這款鈔票，好品相。PMG Very Good 10。 (600-800)

Starting Bid: \$300

Hupeh Government Cash Bank 1 Yuan 1904

光緒二十九年湖北官錢局壹大元



26298 China Hupeh Government Cash Bank 1 Yuan 1904 Pick S2090.

This example of this rare note grades PMG **Very Fine 25 Net**, repaired, rust, and annotations. A raw note of this number at the VF 20 grade brought at auction just shy of \$17,000 in 2011.

光緒二十九年(1904)湖北官錢局壹大元。

這個罕見的一張屬PMG Very Fine 25 Net，經修復，有鑄清和註釋。2011年時有一張同款但評級為VF 20拍得17,000美元。(4,000-6,000)

Starting Bid: \$3,500

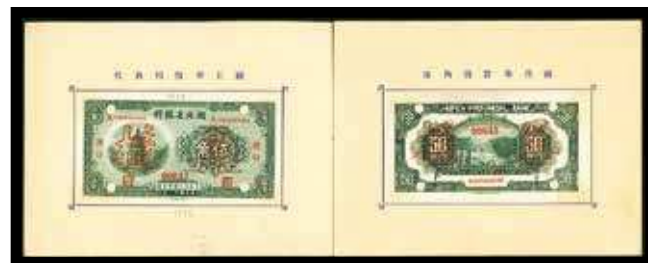


26299 China Hupeh Government Cash Bank 1 Yuan 1904 Pick S2090. This rare note grades PMG **Choice Fine 15**, minor rust and an annotation. Our only previous appearance of a Pick S2090 was by a PMG VG 8 Net example that went for nearly \$500 in September 2015.

光緒三十年(1904)湖北官錢局壹大元。
這張略帶鏽跡及小簽字的罕見鈔票，評得PMG Choice Fine 15。同款鈔票評級為 PMG VG 8 Net於2015年9月拍得接近500美元。(1,000-1,500)
Starting Bid: \$500

26300 China Hupeh Government Bank Check \$6666.66 1925 (Year 14).
A check grading **Extremely Fine** with an affixed revenue stamp.

民國十四年(1925)湖北官錢總局存票六千六百六十六元六角六分。
支票品相為Extremely Fine，有收入印章。(500-700)
Starting Bid: \$300



26301 China Hupeh Provincial Bank 1 Chiao = 10 Cents; 2 Chiao = 20 Cents; 5 Chiao = 50 Cents 1928-32 Pick S2101p; S2102p; S2108p Face and Back Proofs.

Face and Back Proofs for each denomination are in this lot. Each Proof is mounted on a page in reverse denomination order in a 7.25 by 5.5 inch booklet. Pick numbers and dates along with page numbers (probably for an old Krause reference) are pencilled on many of the pages. These examples are not graded as they are mounted. However, each side has 4 punch out cancels. The item count for this lot is one booklet.

民國十七至二十一年(1928-32) 湖北省銀行壹角、貳角、伍角。正背票樣。
各面值皆為票樣。各樣票都上下倒轉地鑲嵌在一本7.25 X 5.5 的書冊中。Pick號碼及日期都記載於頁中(可能為克勞斯圖錄的參考號)，另有鉛筆字跡記載。由於鑲嵌於冊中而沒有評級，唯四角皆打孔註銷。是次拍賣以此書冊為一拍品。(1,000-1,500)
Starting Bid: \$500



26302 China Kwangsi Farmers Bank 1 Yuan 1938 Pick S2295.
The legendary god of agriculture, Shennong, is featured on this note with a vignette of farming. These notes were denominated in Yuan, but were issued as "agricultural production certificates" which were used to provide credit to farmers. A very popular, locally printed example. PMG **Choice Uncirculated 64 EPQ**.

民國二十七年(1938)廣西農民銀行壹圓。
印有傳說中保佑農業的「神農」像，整枚充滿農業風彩。這些票以元為單位，用「農產證券」的方式各農民提供信貸，非常受歡迎的一枚。PMG Choice Uncirculated 64 EPQ。(800-1,200)
Starting Bid: \$400



26303 China Kwangsi Farmers Bank 5 Yuan 1938 Pick S2296. The God of Agriculture and Farming, Shennong, is featured on this scarce provincial issue, tating plants for their medicinal qualities. PMG Gem Uncirculated 65 EPQ.

民國二十七年(1938)廣西農民銀行伍圓。
在此稀有的省級銀行發行券中，印有神農嘗百草圖。PMG Gem Uncirculated 65 EPQ。 (600-800)
Starting Bid: \$300



26304 China Provincial Bank of Kwangsi 5 Dollars 1.10.1922 Pick S2323. This is the first time we have offered an example from this specialized Chinese issuer. Deep inks and large margins are in abundance. PMG Choice Uncirculated 64.

民國十一年(1922)廣西銀行伍圓。
我們首次經手的一枚。深色油墨，寬闊邊距，保存良好，好品相。PMG Choice Uncirculated 64。 (1,600-2,000)
Starting Bid: \$1,500



26305 China Kwangtung Currency Bureau \$1 1905 Pick S2388. Excellent colors are seen on this Japanese printed note with the popular vignette of dragons and both obverse and reverse of a contemporary Kwangtung silver dollar. PMG Very Fine 20 Net, rust damage.

光緒三十一年(1905)廣東錢局壹元。
此款日本印刷的紙鈔顏色堪稱一流，當代的廣東銀幣配合鈔面流行的龍圖，極為賞心悅目。些微銹跡。PMG Very Fine 20 Net。 (1,200-1,500)
Starting Bid: \$600



26306 China Kwangtung Currency Bureau \$1 1905 Pick S2388. A variety that should be listed as Pick S2388 in the *Standard Catalog* by Krause and not as "Unlisted" on the third party label. Vignettes of dragons and circulating silver dollars are seen on this always popular note. PCGS Gold Shield Grading Choice Fine 15 Details, repaired, recolored.

光緒三十一年(1905)廣東錢局壹元。
長期受行內人士追捧的熱門紙幣。鈔面上方為雙龍圖，輔以帶渲染效果的祥雲，氣勢磅礴；左右兩方以當代流通銀元點綴，搶眼非常。設計揉合古今元素，極富魅力。評級公司標籤所示的「Unlisted (未列入目錄)」，這一枚現收錄在克勞斯標準目錄S2388號當中。經修復潤飾。PCGS Gold Shield Grading Choice Fine 15 Details。 (2,000-3,000)
Starting Bid: \$1,750



26307 China Kwangtung Currency Bureau \$1 1905 (Year 31) Pick S2385.

This example grades PMG **Fine 12 Net** with a contemporary tape repair, internal damage, and a small spot of ink on the back at top center. We had a PCGS Apparent Fine 15 realize \$1292.50 in April 2014.

光緒三十一年(1905)廣東錢局壹元。
有近代修補痕跡、內部損壞、背面中央正上方有一小處漬。2014年4月拍賣會一枚PCGS Apparent Fine 15 以美元1292.5成交。此枚PMG Fine 12 Net。 (800-1,200)

Starting Bid: \$400



26308 China Provincial Kwangtung Currency Bureau \$10 Year 33 (1907) Pick S2394.

A classic design and a rare note featuring both a contemporary Guangdong dollar and a vignette of the Guangdong Currency Bureau on the face. This example grades PMG **Choice Fine 15 Net** having been skillfully repaired and exhibiting annotations. Overall, it is a nice note for the third party grade.

光緒三十三年(1907)廣東錢局拾元。
一個經典的設計，稀有。以當代廣東元和廣東貨幣局的插圖為主。PMG Choice Fine 15 Net，經修復和有註釋。總括來說，這是一張賞心悅目的鈔票。 (2,000-4,000)

Starting Bid: \$1,000

26309 China Kwangtung Provincial Bank 20 Cents 1935 Pick S2437b Pack of 100.

A pack that grades **Choice CU** except for a few outside pieces weighing in at AU. (Total: 100 notes)

民國二十四年(1935)廣東省銀行貳毫。100張一組。
大部分品相Choice CU的一組，僅數張得AU級。 (1,000-1,500)

Starting Bid: \$500



26310 China Altai District 1 Yuan 1918 Pick S2490J.

A pleasing silver note which marks the first offering for this elusive issuer in one of our auctions. PMG **About Uncirculated 53** with mention of a minor foreign substance and an annotation on the face.

民國七年(1918)阿爾泰通用銀券壹圓。
令人愉悅的銀票，首次經手的一枚。有輕微外來物，表面有註釋。PMG About Uncirculated 53。 (800-1,100)

Starting Bid: \$400

Peiyang Tientsin Bank 1 Tael Pick S2521r

北洋天津銀號壹兩

**26311 China Peiyang Tientsin Bank 1 Tael ND (circa 1910) Pick S2521r.**

A semi official bank that got its start in 1902. It never did achieve the importance that it strived for in its early years. This is the first time that we have been able to offer this denomination from this rare banking institution. The inks are ideal on both sides of this remainder that has two dragons and a portrait of Li Hongzhang on the face. A harbor scene vignette at bottom rounds out the description on this charming note that is more than satisfactory for the grade of PMG **Uncirculated 62 EPQ**.

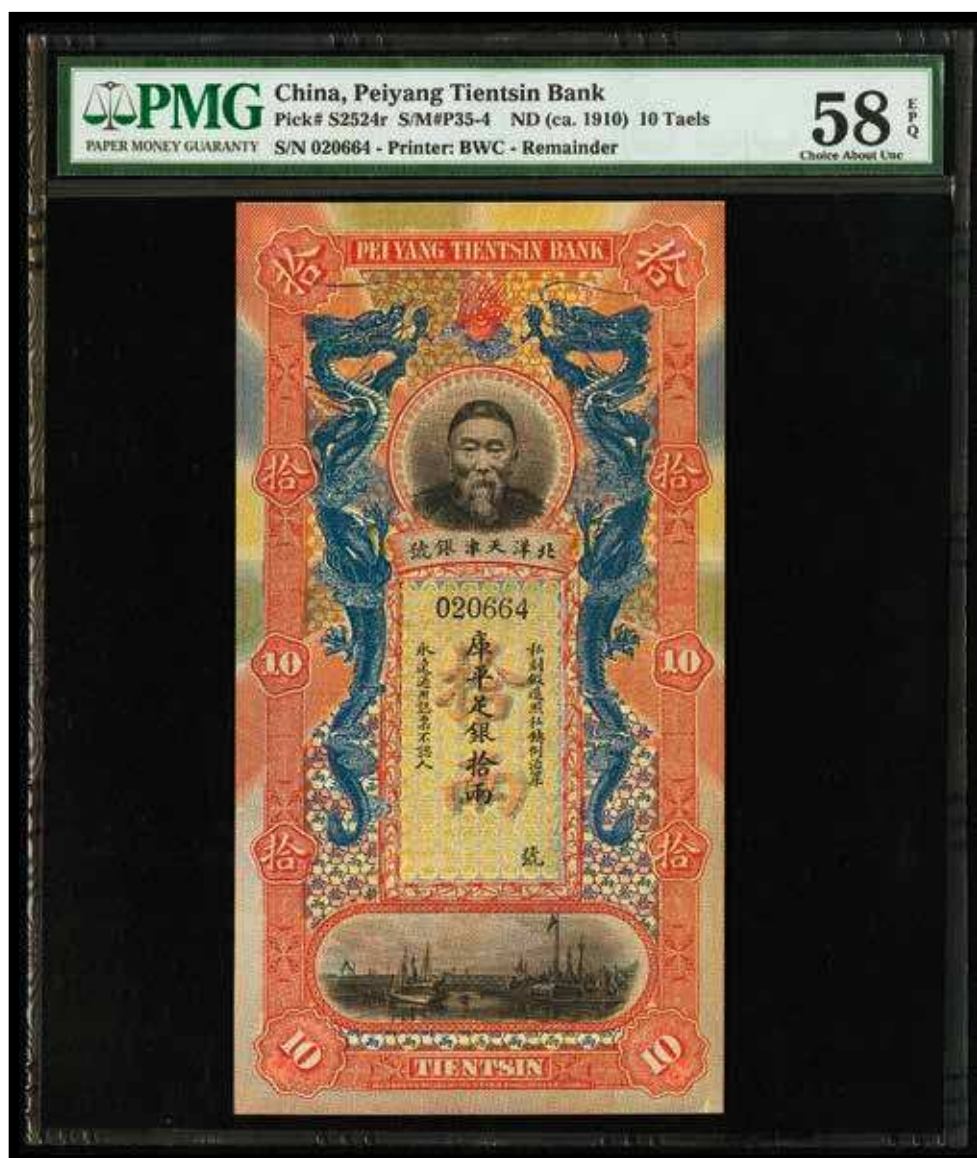
1910年北洋天津銀號庫平足銀壹兩。

袁世凱於1902年至1907年間擔任北洋新軍練兵大臣，期間創立了北洋天津銀號。當時營運時間甚短的北洋天津銀行，發行了直式銀兩票及橫式銀圓票，委託英國巴布域偉堅遜印刷公司印刷。後來因袁世凱地位一度跌落，該批鈔票未能發行流通，民國年間直隸省銀行重新發用，不久後卻因李鴻章頭像受到非議，銀行被迫撤回，一同銷毀，導致存世品稀少現象。這是我們首次經手的壹兩面值。此鈔正面以紅、藍兩色作主調，保存極佳，上方為李鴻章頭像，兩條赤龍盤繞而上，華麗奪目，甚具氣勢。背面印有漢滿兩文，正中柔和橘色突顯出「壹」字，一目瞭然。未經流通。PMG Uncirculated 62 EPQ。 (22,000-25,000)

Starting Bid: \$20,000

Peiyang Tientsin Bank 10 Taels Pick S2524r

北洋天津銀號庫平足銀拾兩

**26312 China Peiyang Tientsin Bank 10 Taels ND (ca. 1910) Pick S2524r.**

A colorful note that is rare and is not known in issued form. The portrait is of respected politician, general, and diplomat Li Hongzhang. This extremely nice piece grades PMG **Choice About Unc 58 EPQ** with only minor corner handling. This is only the second example of this number to take part in our auctions, and we fully expect the hammer to come down within the range of...

1910年北洋天津銀號庫平足銀拾兩。

由當時營運時間甚短的北洋天津銀號發行的鈔票。鮮艷奪目的一張，非常罕見，發行形式不明。肖像是一名受人敬仰的政客，常務和外交官李鴻章。品相超卓，只有小角落稍有處理痕跡。這是我們拍賣過的第二張，屬PMG Choice About Unc 58 EPQ。而我們希望這能拍得更高的價錢。(9,000-12,000)

Starting Bid: \$8,500



26313 China Shan Hsi Zing Fun Bank 10 Liang (Taels) 1913 Pick S2598r.

A short-lived bank that we have now offered a grand total of three times over the years. This remainder grades PMG **About Uncirculated 55**.

民國貳年(1913)陝西秦豐銀行兌換券拾兩。
來自一間曇花一現的銀行，我們到目前為止只拍過三次。這張品相極美，
細節保存良好，PMG About Uncirculated 55。 (1,500-2,000)

Starting Bid: \$1,200

26314 China Szechuan Provincial Bank 100 Coppers 3.1924 Pick S2808 Two Examples.

These are the first of this number to be in our auctions. The issued note grades PCGS **Choice About New 55** and the remainder grades PCGS **Choice New 63**. (Total: 2 notes)

1924年四川官錢局壹千文，庫存票及流通票，一組兩枚。
首次亮相海瑞得拍賣的品種。流通票獲評PCGS Choice About New 55，
庫存票評為PCGS Choice New 63。 (500-700)

Starting Bid: \$250

26315 China Szechwan Provincial Bank 5; 50 Cents 1949 Pick S2825; S2826.

The 5 Cents grade PMG **About Uncirculated 55 EPQ** and the 50 Cents is PMG **About Uncirculated 53**. (Total: 2 notes)

民國三十八年(1949)四川省銀行銀元輔幣卷伍分、伍毫。
伍分評級為PMG About Uncirculated 55 EPQ；伍角為PMG About Uncirculated 53。 (750-1,000)

Starting Bid: \$370

26316 China Toong San Sang Government Bank 2 Chiao = 20 Cents 1915 Pick S2882A.

This PMG **Choice Uncirculated 64 EPQ** example has four broad margins on both sides. The year 2017 has already seen a raw Uncirculated Pick S2882A receive a winning bid of \$386.

民國四年(1915)東三省官銀號券貳角。
該獲PMG Choice Uncirculated 64 EPQ 評級的鈔票在兩面均有四條闊邊。2017年有一張被評為Uncirculated 的同款鈔票拍得了\$386美元。

Starting Bid: \$250



26317 China Bank of Manchuria \$10 7.1921 Pick S2929s Specimen. This Specimen grades PCGS **Very Choice New 64PPQ**, hole-punch cancelled. The last S2929s that we auctioned was a PCGS 58PPQ example, and it went for \$1410 in September 2014. Our current offering should outperform that figure.

民國十年(1921)東三省銀行拾圓樣票。
打孔註銷。上一回經手同款為PCGS 58PPQ，於2014年9月以美元1410成交。此枚必定更加出眾。PCGS Very Choice New 64PPQ。 (800-1,200)

Starting Bid: \$400



26318 China-Manchuria Bank of Manchuria \$10 7.1921 Pick S2929s Specimen.

A Specimen that called Harbin home and thus the Russian text on the back. PCGS Banknote Grading **64 Choice UNC Details**, hinged thin.

民國十年(1921)東三省銀行拾圓樣票。哈爾濱地名。
有俄羅斯文在背面。曾被稍為黏貼過，PCGS Banknote Grading 64 Choice UNC Details。 (500-750)

Starting Bid: \$250

26319 China Provincial Bank of the Three Eastern Provinces Tientsin 10 Yuan 11.1929 Pick S2964p2 Face and Back Specimens.

A Proof number that we have not been able to offer. The face grades PMG **About Uncirculated 50 Net**, repaired, paper damage, and previously mounted. The back grades PMG **Uncirculated 62 Net** with tears and previously mounted. Third party label list the denomination as "Dollars." (Total: 2 notes)

民國十八年(1929)東三省官銀號拾圓正背面樣票。天津地名。
試樣票無編號可尋，上端有紙邊留存，所有細節都非常良好。此試樣票正面的評級為PMG About Uncirculated 50 Net，經修復，背面獲評為PMG Uncirculated 62 Net，有曾被裝框痕跡。 (500-750)

Starting Bid: \$250



26320 China Provincial Bank of the Three Eastern Provinces 100 Yuan 11. 1929 Pick S2965s Specimen.

The highest graded example of this number to come to auction in the last three years. This piece grades PCGS Banknote Grading **Choice UNC 64 Details**, hinge glue. It is the first Pick S2965s to participate in our auctions.

1929年東三省官銀號壹佰圓樣票。東三省地名。在過去三年的拍賣中評級最高的一張。是第一張出現在我們的拍賣中。PCGS Banknote Grading Choice UNC 64 Details。 (1,500-2,000)

Starting Bid: \$750



26321 China Provincial Bank of the Three Eastern Provinces 100 Yuan 1929 Pick S2965s Specimen.

A black Specimen stamp is seen on this expedient Specimen with a relatively low serial number. An excellent example with all details enjoyable. PCGS Banknote Grading **Choice Uncirculated 64**.

民國十八年(1929)東三省官銀號壹佰圓，樣票。印有樣本字樣，序號小。極之卓越的一枚。PCGS Banknote Grading Choice Uncirculated 64。 (1,500-2,000)

Starting Bid: \$750



26322 China Yunnan "Fu-Tien" Bank \$10 1913 Pick S3009A.

The highest graded example of this number to appear at auction that we know of covering the last four years. PCGS **Choice About New 55**, minor mounting remnants on the back and small repairs.

民國二年(1913)雲南富滇銀行拾圓。近四年來的拍賣中評級最高的一枚，輕微修復痕跡。PCGS Choice About New 55。 (2,000-3,000)

Starting Bid: \$1,500



26323 China Yunnan "Fu-Tien" Bank \$10 1913 Pick S3009A.

A Pick S3009A grading PCGS **Apparent About New 53** with minor edge damage at bottom right of center. An example grading PMG 50 Net realized \$2165 earlier this year.

民國二年(1913)雲南富滇銀行拾圓。中間偏右的下方邊緣略有破損，被評為PCGS Apparent About New 53。同款PMG 50 Net在今年較早時拍得了2,165美元。 (1,000-1,500)

Starting Bid: \$500



26324 China Shaan Gan Ning Bianky Inxang 200 Yuan 1943 Pick S3664b.

One of the finest examples of any denomination from the Shaan Gan Ning border region. During the 1940s, this area shared a boundary with part of Japanese controlled China. PMG grades this example **Gem Uncirculated 66 EPQ**.

民國三十二年(1943)陝甘寧邊區銀行貳百圓。
來自陝甘寧邊區，不論是什麼面值，這是品相最好的一張。在四十年代，這個地區與被日本控制中的中國擁有部分共同邊界。PMG評此為 **Gem Uncirculated 66 EPQ**。(1,200-2,000)

Starting Bid: \$600

26325 China Tung Pei Bank of China 10 Yuan 1946 Pick S3739Ab.
A Manchurian bank in operation from 1946-51. PCGS Banknote Grading **Choice AU 58**.

民國三十五年(1946)東北銀行流通券拾圓。
這間滿洲銀行於1946-1991年運作。PCGS Banknote Grading **Choice AU 58**。(500-700)

Starting Bid: \$250



26326 China Tung Pei Bank of China 500 Yuan 1947 Pick S3753.
A portrait of Mao Tse-tung is featured on the left side of this very elusive note from this issuer. PMG **About Uncirculated 50**.

民國三十六年(1947)東北銀行伍佰圓。
鈔票正面左邊印有毛澤東頭像，蓋有藍字「地方流通券」。鈔票配以朱紅墨水，鮮明奪目。背面是棕褐色，深壓花，紙身筆直，好品相。未經流通。PMG **About Uncirculated 50**。(4,000-5,000)

Starting Bid: \$3,500

26327 China Tung Pei Bank of China 50,000 Yuan 1948 Pick S3763.
A well preserved note with three 4mm margins and one 5mm margin. PCGS Banknote Grading **Choice UNC 64**.

民國三十七年(1948)東北銀行流通券伍萬圓。
保存完好的鈔票，有三條邊距4毫米的有一條邊距5毫米。PCGS Banknote Grading **Choice UNC 64**。(500-700)

Starting Bid: \$250



26328 China Republican China Military \$5 ND (1912) S3819a.
A military note issued at Shanghai and the first of this number to cross our auction block. PMG **Very Fine 30**.

1912年中華民國軍用鈔票伍元。
上海發行的軍用鈔票，乃我們首次經手的一枚。品相卓越，墨水及壓花保存細緻漂亮。PMG **Very Fine 30**。(1,000-1,500)

Starting Bid: \$500



26329 China Yunnan National Pacification Army 1; 5; 10 Yuan 1917 Pick S3958; S3959; S3960.

Overall, a nicer three note set than the only other set that we have previously auctioned of these Pick numbers. Those three examples crossed the auction block individually in September 2014 and June 2016 to the amount of \$2388.88. The current trio is graded by PCGS and in Pick number order they grade **About New 50**, minor restoration and stains, **About New 53**, and **Extremely Fine 40**. (Total: 3 notes)

民國六年(1917)雲南靖國軍軍用銀行兌換券壹圓、伍圓、拾圓，一組三枚。

整體來說比過往我們拍出的更為卓越的一組鈔票。這三枚在2014年9月及2016年6月分別拍賣，拍出\$2388美元的價格。PCGS評級，分別為About New 50(小修復和污漬)、About New 53和Extremely Fine 40。(2,500-3,500)

Starting Bid: \$2,200

China Inland Mission \$10 1904

稀有1904年中國內地會拾圓



26330 China The China Inland Mission \$10 1.1.1904 Pick UNL.

A rare private missionary issue payable in local currency and grading PMG **Very Fine 30** with pinholes and a minor foreign substance. It is still a great note and was printed by the Oriental Press in Shanghai. The China Inland Mission was an international and interdenominational Protestant Christian missionary society founded in 1865 in England. This non-governmental organization had its China headquarters in Shanghai. The CIM was in China for many years with the last members leaving in 1953. Benjamin Broomhall served as the CIM General Secretary from 1878-95 in England. Broomhall and his wife had five of their 10 children serve CIM in China. This note is pen signed by son A(lbert) Hudson Broomhall as treasurer. This is the very first example on this issue that we have been able to offer and we expect several bidders to compete for this note.

1904年中國內地會拾圓。

“晚清中國，政令鬆弛地方各自為政，有價票券五花八門，但由宗教團體發行的非常罕見。1860年北京條約簽署後，洋人可以自由到內地傳教，英國傳教士戴德生 (Hudson Taylor, 1832-1905) 與志同道合的宣教士認為中國內陸空間大，決定向偏遠地區發展，目標是在各省建立教會。確立以內地為主的宣教方針後，1865年改寧波差會為“中國內地會”(China Inland Mission, CIM)，簡稱“內地會”，招募願意長期駐內陸傳教的宣教士。為工作方便，內地會在1904年發行代價券，由出納逐張手簽後發放。印發量有限，目前票號只見四位數字，若干存世品有外商銀行加蓋戳印及註銷孔，應即兌換結算時所加。通常所見為“壹圓”票，“拾圓”券極其稀少。”孫浩。中國內地會鈔票於1904年發行，由上海法興印書館印刷，屬私人貨幣，不能於市面流通。內地會所發行鈔票面值為壹圓、伍圓及拾圓，國內外發現的現存票號碼址為4位數，拾圓的現存票更是前所未見，可見此款發行量不大。此鈔正面記有「此票祇能內地會中會員通用，否則須由會員簽字以及附條註明此票號碼方可收用」，流通範圍限於教會內部，反映其低流通性。這枚保存極佳，深藍墨水尖銳鮮明，有著完美的邊緣，輕微痕跡。這是我們首次經手的一枚，相信必能引進眾多收藏家的競爭意欲。PMG Very Fine 30。 (8,000-12,000)

Starting Bid: \$4,000



26331 China Wan I Ch'uan Bank \$1 1905 Pick Unlisted S/M W13-10r Remainder.

Wonderful vignettes of dragons and a contemporary silver Pei Yang dollar are seen. An always popular type. PMG **About Uncirculated 55 EPQ**.

光緒年(1905)萬義川銀號壹圓。庫存票。設計精美，正面雙龍和背面當代銀圖案。很受歡迎的系列。PMG **About Uncirculated 55 EPQ**。 (600-800)

Starting Bid: \$300



26333 Danish West Indies State Treasury 10 Dalere 3.11.1898 Pick 4. An issued note with the required six signatures. This date is not found in the Krause reference. PCGS **Very Fine 25**.

1898年丹麥屬西印度群島政府發行十元。齊集六個簽名的政府發行鈔。此日期的發行並未記入克勞斯目錄當中。PCGS **Very Fine 25**。 (600-800)

Starting Bid: \$300



26332 China Wan I Ch'uan Bank \$10 ND (1910) Pick UNL S&M # W13-13.

A small commercial bank that had offices in Peking and Tientsin, but all available notes were issued at the latter. This example grades PMG **Choice Uncirculated 64** and it is the first of this number to be in our auctions.

光緒年間(1910)天津萬義川銀號拾圓。品相極美，小型商業銀行，於北京及天津皆設有分局，但只天津分局發行印鈔。PMG **Choice Uncirculated 64**。 (600-800)

Starting Bid: \$300



26334 Danish West Indies Dansk-Vestindiske National Bank 5 Francs 1905 Pick 17.

An evenly circulated Pick 17 in a comment free holder grading PCGS **Very Fine 20**. This note should surpass the PMG VF 25 Net that we auctioned for \$1175 in April 2016.

1905年丹麥屬西印度群島國家銀行五法郎。適度流通的一枚。獲評 PCGS **Very Fine 20**，沒有加注細節。相信會較 2016年月以\$1175成交的 PMG VF 25 引來更熱烈的競投。 (1,250-1,750)

Starting Bid: \$625



26335 East Caribbean States East Caribbean Central Bank \$100 ND (1986-88) Pick 20s Specimen.

Rigid embossing appears on all areas of this colorful \$100 specimen. It has fully earned its grade of PMG **Gem Uncirculated 66 EPQ**.

1986-88年東加勒比海中央銀行100元。樣票。
這張色彩鮮豔的100元樣票整張都展現剛性壓紋。拿到應有的PMG Gem Uncirculated 66 EPQ等級。 (600-800)

Starting Bid: \$300



26336 French Indochina Banque de l'Indochine 50 Piastres ND (1945) Pick 77s Specimen.

A pleasing hole cancelled example of this elusive specimen note. Several red overprintings are noticed. PMG **Gem Uncirculated 65 EPQ**.

1945年東方匯理銀行伍拾圓。樣票。
翠綠色調，打有註銷孔和蓋有樣票紅印。PMG Gem Uncirculated 65 EPQ。 (600-800)

Starting Bid: \$450



26337 French Indochina Banque de l'Indochine 10 Piastres ND (1947) Pick 80s Specimen.

Mounting remnants are observed on the right margin on the back of this example. Aside from this, however, the note has pleasing color and faces up quite well. PMG **About Uncirculated 55 Net**.

1947年法屬印支半島10元。樣票。
背面右邊餘留粘貼痕跡，但無損漂亮外觀及鮮明色彩，正面保存得特別良好。PMG About Uncirculated 55 Net。 (500-700)

Starting Bid: \$250



26338 Hong Kong Chartered Bank of India, Australia and China \$5 15.8.1936 Pick 54a.

A scarcer variety of this popular design that is characterized by having a hand signed signature at left. The paper surfaces remain fully original and this example has very much earned its EPQ modifier. PMG **Extremely Fine 40 EPQ**.

1936年印度新金山中國渣打銀行伍圓。
羅馬兵伍圓。受歡迎的設計屬稀有品種，其特徵在於左方的簽名。原紙原樣，名符其實的EPQ級數。PMG Extremely Fine 40 EPQ。 (1,000-1,500)

Starting Bid: \$500



26339 Hong Kong Chartered Bank of India, Australia and China \$5 28.10.1941 Pick 54b.

Great color is seen on this note which may have been Superb had it had a touch more margin along the right side. This is the first in a consecutive pair of notes offered at this lofty level. PMG Gem Uncirculated 66 EPQ.

1941年印度新金山中國渣打銀行伍圓。
又稱「羅馬兵」，長青款式。深刻壓花與精緻波紋，正背面顏色漂亮，完美的一枚。PMG Gem Uncirculated 66 EPQ。 (1,800-2,200)

Starting Bid: \$900



26341 Hong Kong Chartered Bank of India, Australia and China \$5 28.10 1941 Pick 54b.

A popular design with a WWII era date. This particular example boasts cavernous embossing and wonderfully inked surfaces. PMG Gem Uncirculated 65 EPQ.

1941年印度新金山中國渣打銀行伍圓。
羅馬兵伍圓。受歡迎的二戰時代日期，海綿狀波浪紋和鮮艷墨色。PMG Gem Uncirculated 65 EPQ。 (1,500-2,000)

Starting Bid: \$750



26340 Hong Kong Chartered Bank of India, Australia and China \$5 28.10.1941 Pick 54b.

Near perfection is noticed on this lovely note that displays deep inks and strict originality. The last example at this grade level we offered in December sold for \$2270. This piece came a few notes before that one and is virtually its twin. PMG Gem Uncirculated 66 EPQ.

1941年印度新金山中國渣打銀行伍圓。
近乎完美的一枚，油墨鮮艷，設計精美，廣受歡迎。去年的12月份拍賣中以\$2270.50美金成功拍出相同評級的一枚。PMG Gem Uncirculated 66 EPQ。 (1,800-2,200)

Starting Bid: \$900



26342 Hong Kong Chartered Bank of India, Australia and China \$5 13.8.1936 Pick 54b.

A variety with two printed signatures. This mid grade example has a few folds, but the paper remains wholly original, rightly earning the PPQ modifier. It grades PCGS Very Fine 30PPQ.

1936年印度新金山中國渣打銀行伍圓。
帶有兩個印刷簽名的款式。這張中等評級的鈔票雖有數處折痕，但品質完好。PCGS Very Fine 30PPQ。 (1,000-1,500)

Starting Bid: \$800



26343 Hong Kong Chartered Bank of India, Australia and China \$10
1.9.1956 Pick 55c.

This \$10 issue has ideal inks, a free flowing paper wave, and embossed surfaces. The margins are perfectly spaced, providing more than enough eye appeal for its lofty grade of PMG **Superb Gem Uncirculated 67 EPQ**.

1956年印度新金山中國渣打銀行拾圓。
墨水相當出色，紙波和表面壓紋明顯。邊緣闊度很完美，其吸睛程度為令其獲PMG Superb Gem Uncirculated 67 EPQ 的評級。(1,500-2,000)
Starting Bid: \$750



26344 Hong Kong Chartered Bank of India, Australia and China \$10
1.9.1956 Pick 55c.

A sweeping paper wave and colorful inks give this \$10 the appearance of having been only printed yesterday. It grades PMG **Gem Uncirculated 66 EPQ**.

1956年印度新金山中國渣打銀行拾圓。
豐富墨印及波紋令此鈔猶如初印製，新簇非常。PMG Gem Uncirculated 66 EPQ。(1,200-1,600)
Starting Bid: \$600



26345 Hong Kong Chartered Bank of India, Australia and China \$100
8.12.1941 Pick 57c.

A note that has the exact date that Japanese forces invaded Hong Kong. This date is also the first date for this Pick number. British, Canadian, Indian, and Hong Kong defense forces surrendered on December 25, 1941. PMG **Very Fine 25 Net**, with a well executed repair.

1941年印度新金山中國渣打銀行壹佰圓。
發行的年份為日本入侵香港時期，同時亦是此系列第一個發行年份。非常輕微修補，整體細節仍保持良好。PMG Very Fine 25 Net。(1,000-1,500)
Starting Bid: \$500



26346 Hong Kong Chartered Bank of India, Australia and China \$100
15.12.1947 Pick 57c.

This example grades PMG **Very Fine 20 Net**, repaired and with Chinese characters inked in the left margin. We had another PMG VF 20 Net Pick 57c realize \$597.50 in December 2016.

1947年印度新金山中國渣打銀行壹佰圓。
左邊中文字有修復痕跡。PMG Very Fine 20 Net。2016年12月拍賣中我們曾以\$597.5美元拍出另一枚。(600-800)
Starting Bid: \$300



26347 Hong Kong Chartered Bank \$5 9.4.1959 Pick 62 Two Consecutive Examples.

An original paper surfaces pair grading PCGS Banknote Grading Gem UNC 65 OPQ, where OPQ stands for "Optimal Paper Quality." (Total: 2 notes)

1959年渣打銀行伍圓。雙連號。

原紙原樣，PCGS Banknote Grading Gem UNC 65 OPQ。 (600-800)

Starting Bid: \$300



26348 Hong Kong Chartered Bank \$100 ND (1961-70) Pick 71b.

A later variety that does not include the date of issue. This \$100 example has clean, white paper and boldly inked surfaces. It grades PMG Choice Uncirculated 64.

1961-70年-渣打銀行壹佰圓。

這款沒有標明發行日期。亮白的底紙和濃郁的墨水。PMG Choice Uncirculated 64。 (800-1,200)

Starting Bid: \$400



26349 Hong Kong Chartered Bank \$100 ND (1961-70) Pick 71b.

Excellent colors are seen on this short lived issue. PMG About Uncirculated 50.

1961-70年渣打銀行壹佰圓。

極佳的品相。發行時期短暫，十分稀有。PMG About Uncirculated 50。 (500-700)

Starting Bid: \$250



26350 Hong Kong Two Banks.

Chartered Bank \$100 ND (1961-70); 1.1.1977 Pick 71b; 76b; Standard Chartered Bank \$500; \$1000 1985-88 Pick 282a; 283a.

Notes in this lot were graded by PMG. The Pick 71b grades About Uncirculated 50 Net with rust on the back, the 76b grades About Uncirculated 55 EPQ, the 282a comes in at About Uncirculated 55, and the 283a is Very Fine 30. (Total: 4 notes)

1961-70年及1977年渣打銀行壹佰圓及1988-89年香港渣打銀行伍佰圓、1985年壹仟圓。

全部經PMG評級。綠色壹佰圓反面帶小許銹跡，PMG About Uncirculated 50 Net，接近未流通；壹佰圓及伍佰圓評得AU 55 EPQ；壹仟圓一枚評得VF 30。 (700-1,000)

Starting Bid: \$350



26351 Hong Kong Chartered Bank \$500 ND (1975) Pick 72c.
This lightly handled and well margined piece has been graded PMG **Choice About Unc 58**. Last year in June we sold an example for \$776.75 and see no reason why this figure will not be repeated here.

1975年渣打銀行伍佰圓。
輕量流通及優美的邊距，壓花精美，墨水鮮明亮麗。去年我們的六月拍賣中，以\$776.75美元拍出了一枚同款，相信今次亦會拍得佳績。PMG Choice About Unc 58。 (700-1,000)

Starting Bid: \$350



26352 Hong Kong Chartered Bank \$500 ND (1975) Pick 72c.
A lightly folded example grading PMG **About Uncirculated 50**. This third party grade for this number at auction routinely falls in the \$500 to \$700 winning bid range.

1975年渣打銀行伍佰圓。
有一個輕微折痕，評為PMG About Uncirculated 50。同款同評級的通常在能拍得500美元到700美元之間。 (500-700)

Starting Bid: \$250



26353 Hong Kong Chartered Bank \$500 1.1.1977 Pick 72d.
This is the highest denomination from the last date for the issue. PMG **Choice About Unc 58**.

1977年渣打銀行伍佰圓。
壹仟圓未面世前，該系列中最大面值，及最後發行日的一枚。好品相。PMG Choice About Unc 58。 (600-800)

Starting Bid: \$300

26354 Hong Kong Chartered Bank \$500 1.1.1977 Pick 72d.
A well margined and centered example grading PMG **About Uncirculated 55**.

1977年渣打銀行伍佰圓。
邊框完好，置中，PMG About Uncirculated 55。 (500-700)

Starting Bid: \$250



26355 Hong Kong Chartered Bank \$50 ND (1970-75) Pick 75a.
A beautiful example of this scarce mid denomination note, with bright colors and excellent embossing. PMG **Gem Uncirculated 66 EPQ**.

1970-75年渣打銀行伍拾圓。
漂亮矚目的罕品。色調亮麗，壓印卓越非凡。PMG Gem Uncirculated 66 EPQ。 (600-1,000)

Starting Bid: \$300



26356 Hong Kong Chartered Bank \$50 ND (1970-75) Pick 75a.
This colorful \$50 example from the “Bank Building” series has embossed surfaces and crisp, fully original paper. PMG Gem Uncirculated 65 EPQ.

1970-75年渣打銀行伍拾圓。
豐富多彩的伍拾圓，壓花良好清晰，完整保存。PMG Gem Uncirculated 65 EPQ。 (500-700)
Starting Bid: \$250

26357 Hong Kong Chartered Bank \$50 ND (1970-75) Pick 75a Two Consecutive Notes.
A well margined pair evaluated by PMG with one note grading Choice About Unc 58 EPQ and the other Choice About Unc 58. (Total: 2 notes)

1970-75年渣打銀行伍拾圓。
PMG Choice About Unc 58 EPQ。 (500-700)
Starting Bid: \$250



26358 Hong Kong Chartered Bank \$50 ND (1970-75) Pick 75a Two Consecutive Examples.
Both notes are lightly handled and grade PMG Extremely Fine 40. (Total: 2 notes)

1970-75年渣打銀行伍拾圓，二枚連號。
兩枚經輕度接觸，評級為 PMG Extremely Fine 40。 (500-700)
Starting Bid: \$250



26359 Hong Kong Chartered Bank \$1000 1.1.1979 Pick 81a.
A number we have not auctioned before. This example earned a high grade of PMG Gem Uncirculated 66 EPQ. A PMG 55 Pick 81a realized \$772 at auction earlier this year.

1979年香港渣打銀行壹仟圓。
本行未曾經手過的版別。另一張獲 PMG 55評分的同版別(Pick 81a)鈔票，於今年稍早時候的拍賣以\$772成交。獲得PMG 極高評價 Gem Uncirculated 66 EPQ的這一張，信必會引來更熱烈的反響。 (1,500-2,000)
Starting Bid: \$750



26360 Hong Kong Chartered Bank \$1000 1.1.1982 Pick 81b.

A gorgeous \$1000 grading PMG **Superb Gem Unc 67 EPQ** that is well centered within four broad margins. It is the nicest Pick 81b to appear at auction dating back to at least 2014.

1982年香港渣打銀行壹仟圓。

亮麗的一枚。邊框寬闊、裁切端正。自2014年至今最好的一枚。PMG Superb Gem Unc 67 EPQ。 (2,500-3,500)

Starting Bid: \$1,250



26361 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 ND (1877-90) Pick UNL10p Proof.

This Back Proof grades PMG **Choice Uncirculated 63 Net**, previously mounted with an approximate 7mm tear. A similar Back Proof in raw XF went for \$1566 in 2013.

1877-90年香港上海滙豐銀行拾圓試樣。

背面獲PMG Choice Uncirculated 63 Net的評級。有裱貼痕跡，有大約7毫米的痕跡。同款但評級為XF的背面試樣在2013年拍得1566美元。(2,000-3,000)

Starting Bid: \$1,000



26362 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 18.11.1895 Pick 136c.

A variety characterized by having a printed date. There are minor rust stains and a small tear on the bottom margin, but they distract little from the note's overall presentation. PCGS grades this example **Apparent Fine 12**.

1895年香港上海滙豐銀行壹圓。

鈔票有列印日期的款式。底部邊緣帶有些小鏽跡和細微裂痕，但不影響整體觀感。PCGS Apparent Fine 12。 (1,500-2,000)

Starting Bid: \$750



26363 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 1.7.1916 Pick 166.

An elusive and iconic note that shows contemporary historical scenes with a street vignette at left and a harbor vignette at right. This example has the first date for this Pick number and the penned signature of the chief accountant remains strong. PMG **Fine 12 Net**, repaired and pieces added.

1916年香港上海滙豐銀行伍圓。

一個難以捉摸和標誌性的鈔票，顯示了當代的歷史場面。左邊是街景插圖，右邊是一個港灣小插圖。這款的首發行日期，總會計師的簽名依然明顯出色。有修復痕跡。PMG Fine 12 Net。 (1,500-2,000)

Starting Bid: \$750



26364 Hong Kong Hongkong and Shanghai Banking Corporation \$10
1.1.1921 Pick 167.

Three dates are associated with this Pick number. We have auctioned two Pick 167 notes in the past. Those pieces were of the first and last dates. This note is of the second date. PMG **Choice Fine 15 Net**, with edge and internal damage and annotations.

1921年香港上海滙豐銀行拾圓。

此版別曾於三個日期發行。本行過往曾經手過兩個日期首發以及最終發行，而這一次拍賣的是第二批發行日。想要齊集同版全部發行日的收藏家，值得注意。PMG Choice Fine 15 Net。 (1,500-2,000)

Starting Bid: \$750



26365 Hong Kong Hong Kong and Shanghai Banking Corporation \$1
1.1.1923 Pick 171.

A superb example of this short lived design, with the first date of issue. PCGS **Very Choice New 64PPQ**.

1923年香港上海滙豐銀行壹圓。

發行短暫的設計，品相超卓，印有首次發行日期。PCGS Very Choice New 64PPQ。 (3,000-5,000)

Starting Bid: \$1,500



26366 Hong Kong Hong Kong and Shanghai Banking Corporation \$1
1.1.1923 Pick 171.

We had another example of Pick 171 in this exact grade of PCGS **Choice New 63PPQ** realize \$2,390 last December.

1923年香港上海滙豐銀行壹圓。

去年12月香港拍賣，評級為PCGS Choice New 63PPQ 的同款鈔票我們以2,390美元拍出。 (1,500-2,500)

Starting Bid: \$750

26367 Hong Kong Hong Kong and Shanghai Banking Corporation \$1
1.1.1926 Pick 172a.

Excellent colors remain on this iconic note featuring Britannia. PMG **About Uncirculated 55**.

1926年香港上海滙豐銀行壹圓。

油墨鮮明，印花精細。難得的好品相。PMG About Uncirculated 55。 (500-700)

Starting Bid: \$250



26368 Hong Kong Hong Kong and Shanghai Banking Corporation \$1
1.1.1926 Pick 172a.

The early 1926 date must be noted on this always enjoyed note. Colors are excellent on both sides. PCGS **About New 53PPQ**.

1926年香港上海滙豐銀行壹圓。

上有1926年初的日期，受歡迎的年份。兩面的顏色都很出色。PCGS About New 53PPQ。 (1,000-1,500)

Starting Bid: \$500



26369 Hong Kong Hong Kong and Shanghai Banking Corporation \$1
1.1.1929 Pick 172b.

The second date variety of this design is seen on this note. Some minor foreign substance is noted on this otherwise PMG **Choice Uncirculated 64** example.

1929年香港上海匯豐銀行壹圓。
第二個發行日期。細微痕跡。仍十分吸引。PMG Choice Uncirculated 64。
(600-800)

Starting Bid: \$300



26370 Hong Kong Hong Kong and Shanghai Banking Corporation \$1
1.6.1935 Pick 172c.

Pack fresh features are seen on this well centered example. PMG **Gem Uncirculated 66 EPQ**.

1935年香港上海匯豐銀行壹圓。
保存狀態很佳。品相卓越。PMG Gem Uncirculated 66 EPQ。 (500-700)
Starting Bid: \$250



26371 Hong Kong Hong Kong and Shanghai Banking Corporation \$5
1.4.1941 Two Consecutive Examples.

Two pristine examples with both grading PMG **Choice Uncirculated 64 EPQ**. (Total: 2 notes)

1941年香港上海匯豐銀行伍圓。2張連號。
精美的一組，強硬壓花反映了其評級上，PMG皆評得Choice Uncirculated 64 EPQ。 (500-700)

Starting Bid: \$250



26372 Hong Kong Hong Kong and Shanghai Banking Corporation \$50 1.1.1934 Pick 175d "Duress Note."

A note issued by the Hong Kong Bank after the Japanese invasion of the British Colony. These notes were forcibly signed and put into circulation by the military authority, which were then used to purchase strategic goods in neutral Macau and overseas. PMG **Choice Very Fine 35**.

1934年香港上海匯豐銀行伍拾圓。迫簽票。

日本入侵後所發行的迫簽票。這批鈔票為早已預備的實鈔，待會計師簽署便有效。當年被日軍強製簽署繼而投入使用，並在中立的澳門使用作購買戰略物品。這枚保存極佳，墨水出色奪目，中間位置黃色印花清晰美麗。中間有一摺痕，但整體狀態良好，難得好品相。PMG **Choice Very Fine 35**。 (2,000-2,500)

Starting Bid: \$1,000



26373 Hong Kong Hong Kong and Shanghai Banking Corporation \$50 1.10.1930 Pick 175d "Duress Note."

Despite some minor problems listed on the back of this note pressed into service after the World War II Japanese invasion of Hong Kong, it still faces up well. As these were actual and ready notes printed by Bradbury Wilkinson and sitting in the vaults, any accountant signature would have made them seem valid. In fact, there are at least three different chief accountants who signed this denomination. The Japanese occupation pressed these "duress notes" into public use and they were also used to buy strategic goods in nearby neutral Macau. As these notes were feared at first to have only a limited exchange period after the war, the majority were quickly redeemed, leaving few larger denominations such as this \$50 still in private hands. The serial numbers for \$50 denomination "duress notes" are B350,001 through B550,000. This \$50 has serial number B367,497. PMG **Very Fine 20 Net**, edge & internal damage, rust.

1930年香港上海匯豐銀行伍拾圓。迫簽票。

日軍佔領期間發行。該批為當年由Bradbury Wilkinson預備的實鈔，只要有任何會計師簽名便變成有效。事實上，有超過三位會計師的簽署了這面值的鈔票。日本佔領時推出公眾使用。由於擔心戰後該批鈔票不能兌換，絕大多數高面值鈔票已被兌換，使存世票比較稀少。此枚序號B367,497，色相良好，圖案精美，邊緣及中心位於少許磨損。PMG **Very Fine 20 Net**。 (1,000-1,500)

Starting Bid: \$500



26374 Hong Kong Hong Kong and Shanghai Banking Corporation \$100 1.8.1952 Pick 176e.

A lightly handled note grading PMG **Choice Extremely Fine 45**. The last time a Pick 176e in this third party grade came to auction was in 2014 when a PCGS 45 example realized \$1237.

1952年香港上海匯豐銀行壹佰圓。
保存基本完好的一張，評級為PMG Choice Extremely Fine 45。上一張經第三方評為PCGS 45的同款鈔票在2014年以1,237美元拍出。(1,000-1,500)

Starting Bid: \$500



26375 Hong Kong Hong Kong and Shanghai Banking Corporation \$100 31.5.1956 Pick 176f.

An attractive note that has a new date for this number for the Krause reference. The grade for this piece is PMG **Choice About Unc 58**. This PMG grade for Pick 176f has realized prices in the \$1358 to \$1469 range at auction during the year of 2017.

1956年香港上海匯豐銀行壹佰圓。
吸睛的一張，為克勞斯目錄中的一個新日期。在2017年，有PMG 評級的同款鈔票可拍得1358美元至1469美元。這張評為PMG Choice About Unc 58。(1,000-1,500)

Starting Bid: \$500



26376 Hong Kong Hong Kong and Shanghai Banking Corporation \$100 5.9.1956 Pick 176f.

The intaglio features and colors are excellent on this grandly sized note with excellent appeal. PMG **Choice Extremely Fine 45**.

1956年香港上海匯豐銀行壹佰圓。
鮮豔紅色，大尺寸紙鈔，色彩與凹版壓花相得益彰，引人奪目。PMG Choice Extremely Fine 45。(500-700)

Starting Bid: \$250



26377 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 1.7.1930 Pick 177b.

This large format high denomination note remains in pretty good condition and the ink stamps and annotations are a testament to its time in the channels of commerce. The bottom margin at center does have a repair. PMG **Very Fine 25 Net**.

1930年香港上海匯豐銀行伍佰圓。
這個系列的最高面值，大尺寸。保存良好，顏色漂亮。紙身的油墨印證其流通歷史，中心底部有修復痕跡。PMG Very Fine 25 Net。(2,500-3,500)

Starting Bid: \$1,250

Hong Kong Pick 179 Progressive Proof Set

香港初期印鈔設計試樣票

**26378 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 ND (1935-69) Pick 179 Progressive Proofs Six Examples.**

These Progressive Proofs form an interesting set, and all pieces are graded by PCGS. The first five pieces listed are concerned with the face of the design and the sixth is of the back design. The first example has the portrait of Sir Thomas Jackson who was the third chief manager of the bank, the most senior executive position at HSBC. He died in 1915. This Progressive Proof grades **Apparent Choice New 63** with minor mounting remnants on the face and back. The second is of the ornate border, denominations, and background. It grades **Apparent Choice About New 58** with edge tears and mounting damage on the back. The next three are of the undertint on the face, and they grade **Apparent Choice About New 58** with minor mounting remnants on the face and back, **Choice About New 55**, and **Apparent Choice About New 55** with mounting remnants on the face and back. The Back Progressive Proof grades **Apparent Choice About New 58** with minor mounting remnants on the face and back. As usual for Proofs, each has annotations, and that includes, in this case, a date of October 23, 1934. (Total: 6 notes)

1935-69年香港上海匯豐銀行伍佰圓。6張一組。逐步試樣票。

6張逐步試樣票構成有趣的一組，全經PCGS評分。首5張著重正面設計，尾張則著重反面設計。首張印有香港上海匯豐銀行第三屆總司理人 - 湯馬士·屈臣士。兩面帶少許黏貼餘跡，評得Apparent Choice New 63。次張充滿大量華麗的邊框紋飾、面值及背景圖案。邊緣少許撕裂、反面帶黏貼磨損，Apparent Choice About New 58。下3張分別評得Apparent Choice About New 58、Choice About New 55、Apparent Choice About New 55。最後一張兩面帶少許黏貼餘跡，評得Apparent Choice About New 58。全部都有試樣票常見的註記 - 日期“October 23, 1934”。(7,000-10,000)

Starting Bid: \$3,500



26379 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 24.9.1958 Pick 179Ad.

This example grades PMG **Superb Gem Unc 67 EPQ** and is by far the highest graded 179Ad to appear at auction in at least the last several years.

1958年香港上海滙豐銀行拾圓。

PMG Superb Gem Unc 67 EPQ，至少是近年來的拍賣中最高評級的。(500-700)

Starting Bid: \$250

26380 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 1967-69 Pick 179d (2) and 179f (3) Five Examples.

A solid overall grouping of high denomination issues. A few examples have rust or other issues which are typical in this grade range. **Fine-Very Fine.** (Total: 5 notes)

1967-69年香港上海滙豐銀行伍百圓。一組五枚。

只有少量鏽痕跡，不影響吸引力。品相良好，介於Fine或VF品。(600-800)

Starting Bid: \$300



26381 Hong Kong Hong Kong and Shanghai Banking Corporation 11.2.1968 Pick 179e Two Consecutive Examples.

An embossed pair grading PMG **Choice Uncirculated 64.** (Total: 2 notes)

1968年香港上海滙豐銀行伍百圓，兩張連號。

壓印良好，受歡迎的高面額設計。PMG Choice Uncirculated 64。(1,300-1,800)

Starting Bid: \$1,300



26382 Hong Kong Hong Kong and Shanghai Banking Corporation 500 Dollars 11.2.1968 Pick 179e.

Very large margins are displayed on this vibrantly inked large denomination issue note. PMG **Choice Uncirculated 64.**

1968年香港上海滙豐銀行伍百圓。

大尺寸的高面值紙幣，受歡迎的長青設計。品相極佳，墨色優良，壓花圖案尖銳細緻，未經流通，值得收藏的一枚。PMG Choice Uncirculated 64。(600-800)

Starting Bid: \$300



26383 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 1.5.1963 Pick 181b Two Consecutive Examples.

A consecutive pair grading PMG **About Uncirculated 55**. The last two AUs of this number to cross the auction block were in 2014. Both were raw AU 50 examples, and they realized \$962 and \$1,314. (Total: 2 notes)

1963年香港上海滙豐銀行伍圓，兩張連號。
此兩張獲PMG About Uncirculated 55的評級。之前兩張原裝的AU 50評級曾在2014年拍賣，當時他們分別拍賣了962美元和1314美元。(1,000-1,500)

Starting Bid: \$500



26384 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 1.10.1964 Pick 182d.

A lovely example of this HSBC 10 Dollar note that is not usually seen in this high state of preservation. PMG **Gem Uncirculated 66 EPQ**, nicely centered and well embossed.

1964年香港上海滙豐銀行拾圓。
極少出現如此上等保存狀態。圖文平均勻居中，壓印精良。PMG Gem Uncirculated 66 EPQ。(700-1,000)

Starting Bid: \$350



26385 Hong Kong Hong Kong and Shanghai Banking Corporation 100 Dollars 18.3.1971 Pick 183c Two Consecutive Examples.

A vividly inked pair of consecutive notes with each graded PMG **Gem Uncirculated 65 EPQ**. (Total: 2 notes)

1971年香港上海滙豐銀行壹佰圓，兩張連號。
這對墨水出眾的連號鈔均獲PMG Gem Uncirculated 65 EPQ評級。(600-900)

Starting Bid: \$300



26386 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 Pick 31.10.1973 Pick 186a.

This example boasts wide margins and overprint embossing. At the date of issue, this was the highest denomination circulating in Hong Kong. PMG grades this **Gem Uncirculated 65 EPQ**.

1973年香港上海滙豐銀行伍佰圓。
此品有寬邊緣和套印壓花，而且為發行當時香港最大的流通面值。品相卓越。PMG Gem Uncirculated 65 EPQ。(1,200-1,600)

Starting Bid: \$600



26387 Hong Kong Hong Kong and Shanghai Banking Corporation \$500; \$500; \$1000 1973-83 Pick 186a; 189b; 196a. PMG grades in Pick number order are **Choice About Unc 58, Gem Uncirculated 65 EPQ, and About Uncirculated 55.** (Total: 3 notes)

1973-83年香港上海匯豐銀行伍佰圓及壹仟圓。3張一組。PMG評得Choice About Unc 58, Gem Uncirculated 65 EPQ, About Uncirculated 55。吸引的一組。 (600-800)
Starting Bid: \$300



26388 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 31.3.1980 Pick 190c Two Consecutive Examples. A golden pair which has better eye appeal than its given grade. Both examples are **PMG Choice About Uncirculated 58 EPQ.** (Total: 2 notes)

1980年香港上海匯豐銀行壹千圓。二枚連號。金色的一對，實際上比評級更有吸引力。目不暇給。二枚評級都是PMG Choice About Uncirculated 58 EPQ。 (800-1,000)
Starting Bid: \$400

26389 Hong Kong Hong Kong and Shanghai Banking Corporation 1000 Dollars 31.3.1981 Pick 190d Two Consecutive Examples. A most pleasing pair of consecutive high denomination notes from the issuer that is evenly matched for grade. **PMG About Uncirculated 55 EPQ and 55.** (Total: 2 notes)

1981年香港上海匯豐銀行壹仟圓。兩張連號。高面額的兩張連號，令人賞心悅目的一對。PMG About Uncirculated 55 EPQ and 55。 (500-700)
Starting Bid: \$250



26390 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 31.3.1983 Pick 190e Three Consecutive Examples. A trio of golden examples of the first \$1000 design issued by the HSBC in modern times. All three examples are PMG Choice About Uncirculated 58. (Total: 3 notes)

1983年香港上海匯豐銀行壹千圓，一組三枚，連號。匯豐銀行在現代發行的首個壹千圓設計，三枚金黃色的設計。PMG Choice About Uncirculated 58。 (1,000-1,400)

Starting Bid: \$500



26391 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 31.3.1983 Pick 190e Two Consecutive Examples. Later dates and signatures are seen on this pair of high denominations from the mainstay bank. Both examples are PMG Choice About Uncirculated 58. (Total: 2 notes)

1983年香港上海匯豐銀行壹千圓，一組二枚，連號。較新的日子和簽名。品相卓越。二枚都被評為PMG Choice About Uncirculated 58。 (700-1,000)

Starting Bid: \$350



26392 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 1.1.1987 Pick 195s Specimen. A beautiful, well centered Specimen grading PMG Superb Gem Unc 67 EPQ. We have offered only one other Pick 195s, and it was a PMG 67 EPQ example, too. It realized \$1,434 in December 2015.

1987年香港上海匯豐銀行伍佰圓。樣票。漂亮、剪裁周正的一枚樣票。2015年12月拍賣中我們曾經手過同款同分的一枚，以美元\$1,434成交。此枚 PMG Superb Gem Unc 67 EPQ。 (700-1,000)

Starting Bid: \$350



26393 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 1.1.1985 Pick 196a.

Golden intaglio features and the first AA prefix are seen on this enjoyable highest denomination. PMG Gem Uncirculated 66 EPQ.

1985年香港上海匯豐銀行壹千圓。
冠號AA。金色，凹版最高面額的一枚。PMG Gem Uncirculated 66 EPQ。
(1,000-1,500)
Starting Bid: \$500

26394 Hong Kong Hong Kong and Shanghai Banking Corporation \$20 1.1.1995 Pick 201b Uncut Sheet of 35.

There is some handling, and a piece is missing from the top edge that measures approximately 18 by 15mm. The sheet is rolled and stored in a decorative tube of the issue. **About Uncirculated.** There will be no returns on this lot for any reason.

1995年香港上海匯豐銀行貳拾圓。未裁切35連票。
輕微處理痕跡，頂端有一小處缺失。存放於裝飾管內。接近未流通。現況出售，概不退換。(600-800)
Starting Bid: \$300

Mercantile Bank of India \$5

香港有利銀行伍員



26395 Hong Kong Mercantile Bank of India Limited \$5 29.11.1941 Pick 235d.

The latest Pick 235d to cross the auction block was a raw example graded VF 20 with repairs. It realized \$4639 in 2016. Tonight's offering grades PMG Extremely Fine 40 Net with a small amount of blue fountain ink on the back.

1941年香港有利銀行伍員。
最近一次在拍賣會上出現的另一枚評級為VF 20，經修復，在2016年以4,639美元拍出。這張背面有少量藍色墨水，圖文細節都保持良好。評級為PMG Extremely Fine 40 Net。(4,000-6,000)

Starting Bid: \$2,000



26396 Hong Kong Mercantile Bank of India Limited 100 Dollars 10.3.1953 Pick 239d.

Some minor annotations on the back of the note do not distract from the overall eye appeal the note possesses. A pleasing high denomination example for an issue we have not offered until now. PMG **Very Fine 20**.

1953年香港有利銀行壹佰圓。

我們從未經手過的一枚高面值鈔票。背面有輕微標記，但絲毫不影響這枚的吸引力。保存良好，紅色墨水依然明亮動人，正面中心位置的淺藍色漂亮奪目。好品相。PMG VF 20。 (2,500-3,000)

Starting Bid: \$1,250



26397 Hong Kong Mercantile Bank Limited 100 Dollars 16.4.1970 Pick 244d.

Great color and solid, even margins are some of the attributes this lovely new note still has. PMG **Gem Uncirculated 65 EPQ**.

1970年香港有利銀行壹佰圓。

此銀行只在20世紀60年代和70年代發行鈔票，此鈔以港島以及九龍的鳥瞰圖作設計，十分精美的一枚。顏色鮮艷，邊距相等，品相極佳。未經流通。PMG Gem Uncirculated 65 EPQ。 (1,500-2,000)

Starting Bid: \$750

26398 Hong Kong Mercantile Bank Limited \$100 1968-73 Sextet.

A pleasing group of notes from this none too prolific issuer made up of Pick 244c, Pick 244d (2), and Pick 244e (3). The grades are mostly in the **Very Fine** or better range for most of the notes with a couple grading **Fine** with one having a small hole at center and the other a little edge roughness. *There will be no returns accepted on this lot for any reason.* (Total: 6 notes)

1968-1973年有利銀行壹佰圓。一組六枚。

非常有吸引力。只有一枚有細微小孔，邊緣痕跡。品相介於VF或更佳。現況出售，概不退换。(600-900)

Starting Bid: \$300



26399 Hong Kong Mercantile Bank Limited \$100 1.11.1973 Pick 244s Specimen.

A Thomas de la Rue Specimen grading PMG **Gem Uncirculated 65 EPQ** with close to perfect centering and bold embossing.

1973年香港有利銀行壹佰圓。樣票。

德納羅印製。剪裁完美，色彩奪目。PMG Gem Uncirculated 65 EPQ。 (1,400-1,600)

Starting Bid: \$700



26400 Hong Kong Mercantile Bank Limited \$100 4.11.1974 Pick 245s Specimen.

This \$100 specimen has crackling fresh paper and deep overprint embossing. PMG **Gem Uncirculated 66 EPQ**.

1974年香港有利銀行壹佰圓。樣票。

此鈔完美如新，深壓波紋印。經PMG評鑑，與另外兩枚並列同分。Gem Uncirculated 67 EPQ。 (1,200-1,500)

Starting Bid: \$600



26401 Matched Serial Number Set Hong Kong Standard Chartered Bank \$10; \$100; \$500; \$1000 1.1.1993 Pick 284a; 287a; 288a; 289a. Each note in this quartet has serial number A800010. The \$10 and \$1000 notes grade PMG Superb Gem Unc 67 EPQ. The \$100 and \$500 examples grade PMG Gem Uncirculated 66 EPQ. (Total: 4 notes)

1993年香港渣打銀行拾圓、壹佰圓、伍佰圓、壹仟圓，一組四枚，同序號。

四枚同序號A800010，拾圓和壹佰圓的評級為PMG Superb Gem Unc 67 EPQ；壹佰和伍佰圓評級為PMG Gem Uncirculated 66 EPQ。(500-700)

Starting Bid: \$250



26402 Hong Kong Standard Chartered Bank \$50 1.7.1997 Pick 286b Original Pack of 100.

A pleasing pack of notes each featuring generous margins wrapped in a plain white band as issued. The last note does have a small notch in the top margin. The serial numbers range from A534401 to A534500. Gem Crisp Uncirculated. (Total: 100 notes)

1997年香港渣打銀行伍拾圓，一組一百枚。品相優良，令人愉快的一套，紮於白色帶中。最後一枚有細微痕跡。序號為A534401至A534500。Gem Crisp Uncirculated。(1,000-1,400)

Starting Bid: \$500



26403 Hong Kong Standard Chartered Bank \$50 1.1.2002 Pick 286c Original Pack of 100.

A wonderful pack pulled after issue displaying serial number range AU551701 to AU551800. Gem Crisp Uncirculated. (Total: 100 notes)

2002年香港渣打銀行伍拾圓，一組一百枚。

發行序號為AU551701至AU551800，十分精緻的一套。Gem Crisp Uncirculated。(900-1,200)

Starting Bid: \$450



26404 Hong Kong Standard Chartered Bank 100 Dollars 1.1.1995 Pick 287b Solid Serial Number Two Examples.

Each note displays a solid three serial number with one from the BK block and the other the AY block. Both lovely notes are graded PMG Gem Uncirculated 66 EPQ. (Total: 2 notes)

1995年香港渣打銀行壹佰圓，序號全3，一組兩張。

兩張的序號均是全3，一張的字冠是BK字冠，另一張則是AY。兩個漂亮的鈔票均獲PMG Gem Uncirculated 66 EPQ。(700-900)

Starting Bid: \$350



26405 Hong Kong British Administration \$1 ND (1935) Pick 311.

This very short lived design saw limited release and circulation due to the death of King George V in January 1936. As a result, high grade examples are notoriously difficult to acquire, and there are rather large spreads in value for Gem examples near the top of the population reports. This widely margined, thoroughly original example grades PCGS Gem New 66PPQ.

1935年香港政府壹圓。

由於喬治五世國王於1936年1月死亡，以致此款式的發行期非常短暫並有限，高評的款式更加難取。廣闊邊沿，原紙。PCGS Gem New 66PPQ。 (4,000-4,500)

Starting Bid: \$3,800



26406 Hong Kong British Administration \$1 ND (1935) Pick 311.

Four wide margins surround this heavily embossed \$1 example. All design elements remain razor sharp with vivid color. PCGS Gem New 65PPQ.

1935年香港政府壹圓。

邊框寬闊，色彩豐富。圖像清晰，紋飾精美。PCGS Gem New 65PPQ。 (3,500-4,500)

Starting Bid: \$1,750



26407 Hong Kong Government of Hong Kong \$1 ND (1936-1949) Pick 312; 316; 324a.

Each note in this King George VI portrait trio grades PMG Gem Uncirculated 66 EPQ. (Total: 3 notes)

1936-1949年香港政府壹圓，一組三張。

這三張均有國王喬治六世肖像，每張均屬PMG Gem Uncirculated 66 EPQ。 (500-800)

Starting Bid: \$250

26408 Hong Kong Government of Hong Kong \$1 on 5 Yuan ND (Dec. 1941) Pick 317.

An overprinted emergency note with the host being a China Pick 93. Pick 317 was in circulation for less than two weeks prior to the surrender of British and colonial defense forces on December 25, 1941. Fine.

1941年香港政府伍圓上“加蓋”壹圓。

Pick 93上加蓋的臨時鈔票。在1941年12月25日英國的香港守備部隊向日本投降，所以此款鈔票只流通少於2星期。Fine品。 (500-700)

Starting Bid: \$250

1000 Rupees (1928) Pick 12c PMG XF 45

1928年印度政府1000盧比



26409 India Government of India British Administration 1000 Rupees ND (1928) Pick 12c Jhun3.11.2B.

A rare high denomination that is perfect for the grade of PMG **Choice Extremely Fine 45**. It also has staple holes at issue, which is commonplace for notes of India. This Pick 12c is the highest graded example to come to auction that we can find in the last six years. The same holds true for the entire Pick 12 design. In fact, the last Pick 12c to cross the auction block was a raw VF 35 that realized over \$22,000 in 2016. This nicer example with only a vertical and a horizontal fold from circulation should quickly eclipse that figure tonight.

1928年英屬印度政府1000盧比。

加爾各答地名。此評分難得一見的高面值紙鈔。印度紙鈔中常見的釘孔。過去六年中經手過最高分的Pick 12c 款式，設計亦最為迷人，印製精美，色彩豐富。2016年拍賣會上出現的12c款式為VF 35，以超越美元22,000成交。橫直折痕並無損其鮮艷外表，罕見，此狀態更佳的一枚定會吸引全場目光。PMG Choice Extremely Fine 45。 (20,000-25,000)

Starting Bid: \$16,000

India 1000 Rupees (1937) Pick 21a

1937年印度儲備銀行1000盧比



26410 India Reserve Bank of India 1000 Rupees ND (1937) Pick 21a Jhunjunwalla 4.8.1A.

This A/3 prefix note from the first of two prefixes for this rare Bombay issued high denomination number. This example grades PMG **Choice Very Fine 35** with staple holes at issue, a spindle hole, and a minor repair. We can find only one other Pick 21a that has come to auction within the last few years. That earlier piece graded PCGS Apparent VF 30 and went for \$3055 in April 2015.

1937年印度儲備銀行1000盧比。

孟買地名。色彩鮮豔，高面值中罕見的前綴序號A/3，評得PMG VF 35，常見的釘孔和紡錘孔，輕微修補，狀態非常難得。過去數年只出現另一枚同款，該款為PCGS評得Apparent VF 30，並於2015年4月拍賣上以美元\$3,055成交。(6,000-8,000)

Starting Bid: \$5,000



26411 Isle Of Man Lloyds Bank Limited £1 ND (1955-61) Pick 13sp Specimen Proof.

No dates or serial numbers are seen on this note issued by the private bank. A roulette cancel is seen over the date area. PMG **Gem Uncirculated 66 EPQ**.

1955-61年馬恩島勞埃德銀行1英鎊試樣票。

私人銀行發行，沒有日期和序號。日期位置上可看到註銷孔。品相卓越。PMG Gem Uncirculated 66 EPQ。(500-700)

Starting Bid: \$250



26412 Israel Bank Leumi Le-Israel £10 ND (1952) Pick 22a.

The last series of the Bank Leumi Le-Israel before note issuing rights were transferred to the Bank of Israel. PMG **Gem Uncirculated 65 EPQ**.

1952年以色列國民銀行10鎊。

以色列國民銀行在轉交鈔票發行權予以色列銀行之前最後所發行的一款鈔票。PMG Gem Uncirculated 65 EPQ。(600-800)

Starting Bid: \$300



26413 Israel Bank Leumi Le-Israel £10 ND (1952) Pick 22a.
Excellent colors remain on this design which was carried over from that of notes issued by the Anglo-Palestinian Bank. PMG **Choice Uncirculated 64**.

1952年以色列國民銀行10鎊。
從盎格魯巴勒斯坦公司開始採用的設計，色彩卓越。PMG Choice Uncirculated 64。(500-700)

Starting Bid: \$250



26414 Japan Great Imperial Japanese National Bank 15th National Bank Tokyo 1 Yen ND (1873) Pick 10.
An always attractive and popular example printed in the United States for the Japanese national bank system. Vignettes on both sides remain very enjoyable. PMG **Very Fine 20 Net**, repaired.

1873年大日本帝國通用紙幣壹圓。武藏東京第十五國立銀行。
非常吸引和受歡迎的系列，由美國為日本國立銀行印製。東京第十五國立銀行不是一間常見的銀行。印有日本插圖，有微細痕跡但仍然令人愉悅。
曾修補。PMG Very Fine 20 Net。(2,000-3,000)

Starting Bid: \$1,000



26415 Japan Great Imperial Japanese National Bank 5 Yen ND (1878) Pick 21.

Three blacksmiths are depicted at right on this higher denomination note from the 1877-78 issue. "Ebisu" is portrayed on the back along with an abacus and a fish. PMG **Very Fine 20 Net** with mention of the note being reattached at center.

1878年大日本帝國國立銀行五圓。
1877-78年間高面值的一枚，序號065218。正面印有三鐵匠，背面印有代表漁業告貿易的惠比壽、珠算和魚。整枚以綠色為主調，明亮出色。中間有一摺痕。PMG Very Fine 20 Net。(2,500-3,000)

Starting Bid: \$1,250

Greater Imperial Japanese National Bank 5 Yen

大日本帝國國立銀行五圓



26416 Japan Great Imperial Japanese National Bank 5 Yen ND (1878) Pick 21.

The elusive 5 Yen denomination from the later Great Imperial Japanese National Bank series. This note is from the 38th National Bank, located in Himeji, Harima as stated on the back of the note and not Osaka as on the PMG label. **Choice Fine 15 Net**, repaired.

1878年大日本帝國國立銀行五圓。
非常罕見的大日本帝國國立銀行系列五圓面值。背面印有來自第三十八國立銀行，播磨姫路。油墨仍保持十分清晰，極具收藏價值。曾修補。PMG Choice Fine 15 Net。(2,500-4,000)

Starting Bid: \$1,250



26417 Japan Bank of Japan 10 Yen 1899-1913 Pick 32a.
There are a few light folds, but very little in the way of actual wear on this pleasing mid grade example. PMG grades it **Choice Very Fine 35**.

1899-1913年日本銀行兌換券拾圓。
數處淺折痕，此評分下不易發現有明顯磨損。PMG Choice Very Fine 35。
(700-1,000)

Starting Bid: \$350



26418 Japan Bank of Japan 20 Yen ND (1917) Pick 37.
This 20 Yen is the key note of the 1915-17 Convertible Gold Note Issue, and this is a rather pleasing example. PMG notes the presence of a minor foreign substance which is barely visible and takes away nothing from the note's overall presentation. This charming mid grade example comes in at **PMG Very Fine 30**.

From The Alta California Collection

1917年日本銀行兌換券貳拾圓。
此為1915-17年發行的黃金兌換券眾多之中的重點鈔票。帶輕微雜質，但不明顯而且不影響整體外觀。PMG Very Fine 30。(1,500-2,000)

Starting Bid: \$750



26419 Japan Bank of Japan 200 Yen ND (1945) Pick 43Aa.
This attractive 200 Yen displays moderate handling but no folds whatsoever. All inks and colors remain bold and easily distinguishable on either side. PMG **Choice Uncirculated 64**.

1945年日本銀行兌換券貳百圓。
中度流通，無折痕。顏色仍清晰可見。PMG Choice Uncirculated 64。
(1,500-2,000)

Starting Bid: \$750

26420 Japan Bank of Japan 100 Yen ND (1953) Pick 90b Pack of 100.
A pack with two bands, and the notes are in reverse numerical order. Many notes grade **Choice CU**, while several of the outside notes are **AU**. (Total: 100 notes)

1953年日本銀行券壹百圓，一組100枚。
兩條帶捆住一組，鈔票以相反的數字順序。大部分品相未流通，少量近未流通。(500-700)

Starting Bid: \$250



26421 Japan Bank of Japan 10000 Yen ND (1993) Pick 102b with Solid Serial Number JS888888L.
Bright color and wide margins are trademarks of this lovely 10000 Yen that bears a solid serial number of 888888. PMG **Gem Uncirculated 66 EPQ**.

1993年日本銀行壹萬圓。全統號8。
明亮的色彩和廣闊的邊框是這張漂亮的壹萬日元的特徵，擁有888888的序號。PMG Gem Uncirculated 66 EPQ。(500-600)

Starting Bid: \$250



26422 Japan Occupation of Siberia Military Currency 50 Sen 1918 Pick M15.

A rare note that we have never before offered. This example with scattered handling is able to display its paper originality and thus earning a grade of PMG **Choice Extremely Fine 45 EPQ**.

大正7年(1918)大日本帝國政府軍用手票伍拾錢。罕見鈔票，也是我們首次經手。原色原紙，裁切端正，從而獲得了PMG Choice Extreme Fine 45 EPQ 的評級。(1,500-2,000)

Starting Bid: \$750



26423 Japan Occupation of Siberia Military Currency 10 Yen 1918 Pick M18a.

A rare note from Japan's intervention in the Russian Civil War. The 10 Yen is the highest denomination of this issue. Pick M18a's elusiveness is reflected in the fact that none have appeared at auction in recent memory. This example grades PMG **Very Fine 20 Net** with a foreign substance and edge damage.

1918年大日本帝國政府軍用手票拾圓。為日本干涉西伯利亞內戰時期的罕見鈔票，拾圓是其發行中最高面值。由於未曾在拍賣會上出現過同款鈔票，令其價值難以估計。鈔票邊緣有瑕疵，被評為 PMG Very Fine 20 Net。(1,500-2,000)

Starting Bid: \$750

26424 Matched Serial Number AD001666 Jersey 2010 Series PMG Graded.

The cute serial number AD001666 is seen on all notes of the 2010 series. The £5, £10 and £50 notes are PMG **Gem Uncirculated 66 EPQ**. The £1 and £20 notes are PMG **Superb Gem Uncirculated 67 EPQ**. (Total: 5 notes)

2010年澤西鎊各面值，五枚一組，同序號AD001666，已評級。澤西鎊2010年系列各面額的一套。其中序號AD001666為此項目增添意趣及價值。5鎊，10鎊，50鎊獲PMG評分 Gem Uncirculated 66 EPQ；1鎊，20鎊評分更高，達 Superb Gem Uncirculated 67 EPQ。(500-700)

Starting Bid: \$250

26425 Korea Bank of Chosen 5 Yen ND (1935) Pick 30s1 Specimen.

A scarcer specimen sub variety characterized by a perforated "Mi-hon" at left. Printer's annotations on the back add to the charm of this fully original 5 Yen. PCGS **Extremely Fine 45PPQ**.

1935年朝鮮銀行券五圓樣票。罕見的一枚，其特徵在於左邊的「見本」註銷孔。背面的筆記使這枚更為吸引。PCGS Extremely Fine 45PPQ。(500-750)

Starting Bid: \$250



26426 Korea Bank of Chosen 10 Yen ND (1932) Pick 31s1 Specimen.

This ornately engraved 10 Yen specimen is well centered and has a boldly inked overprint. The printer's annotations on the back show that this example fulfilled its service obligations as a working specimen. PCGS **About New 50**, perforated cancelled.

1932年朝鮮銀行券拾圓樣票。這枚良好置中，見有大膽鮮明「見本」蓋印，背面有筆記。PCGS About New 50。(700-900)

Starting Bid: \$350

26427 Korea Bank of Chosen 10 Yen ND (1946) Pick 40s3 Specimen.

Block number 3 indicates that this specimen was printed in 1946. A light center fold can just barely be distinguished through the third party holder. PCGS **Choice About New New 58**, hole punch cancelled.

1946年朝鮮銀行券拾圓樣票。冠號「3」反映此鈔於1946年印製。中間有輕微摺痕，但即使第三方評級公司也難以區分。PCGS Choice About New Uncirculated 58。(600-800)

Starting Bid: \$300

26428 Korea Bank of Chosen 100 Yen = 100 Won ND (1944) Pick 44s Specimen.

This lightly folded specimen has a small amount of handling, but all colors and design elements remain clear and boldly printed. PCGS **Extremely Fine 45**, hole punch cancelled.

1944年朝鮮銀行券百圓樣票。這枚保有漂亮設計，墨水、壓花鮮明出色。輕微摺痕，處理痕跡。PCGS Extremely Fine 45。(600-800)

Starting Bid: \$300



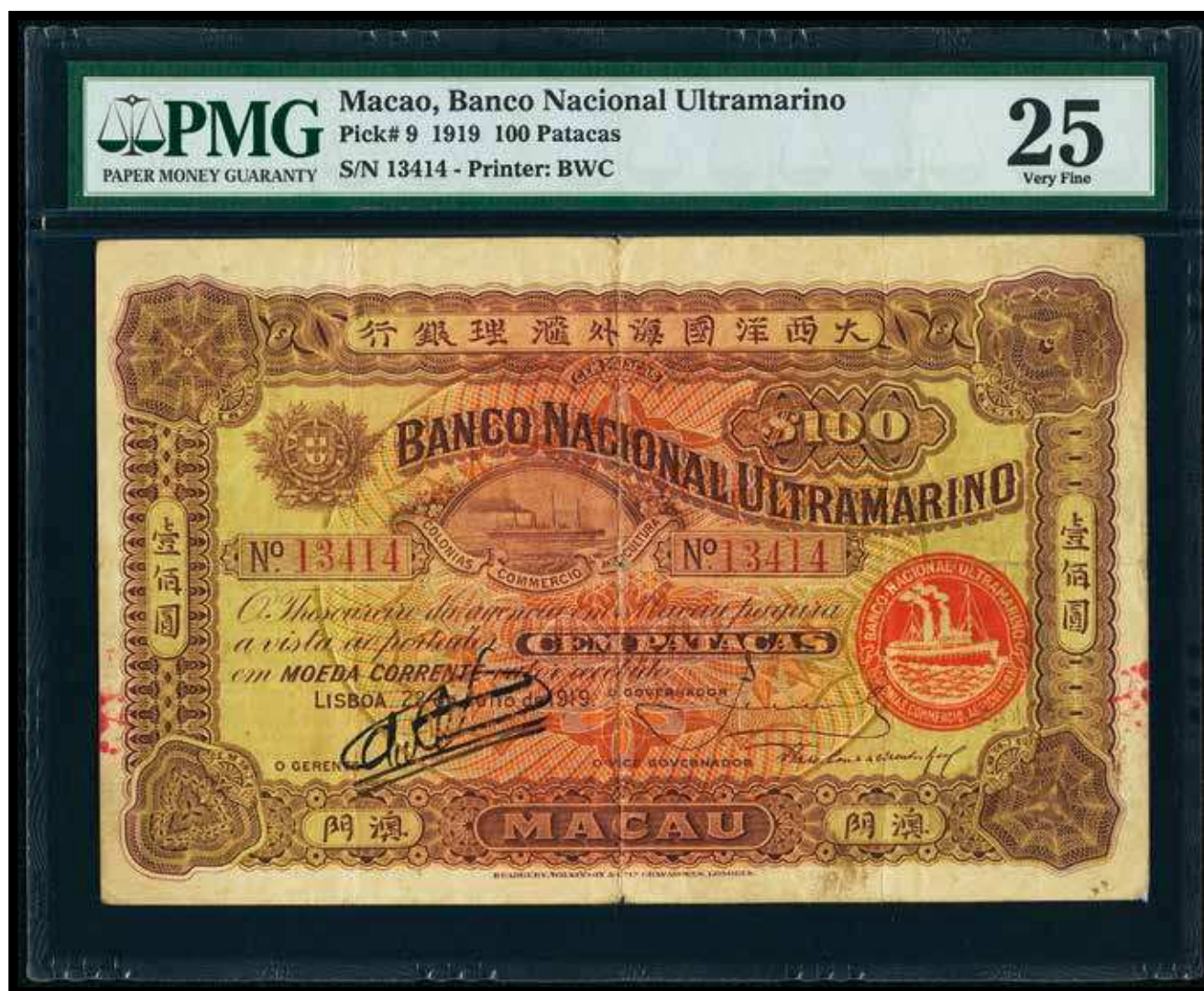
26429 Laos Free Lao Government 10 Kip ND (1945-46) Pick A4b.
An interim note with a design not like those of contemporary Thailand. Small nicks and minor rust stains are noted on this otherwise problem free PCGS **Extremely Fine 45** example.

1945-46年寮國自由老撾政府10基普
一種過渡鈔票。設計與當代泰國鈔票不同。除少量鏽斑及邊緣有缺口外，無大瑕疵。PCGS **Extremely Fine 45**。(600-1,000)

Starting Bid: \$300

Rare 1919 Macau 100 Patacas

澳門首張壹佰圓鈔票



26430 Macau Banco Nacional Ultramarino 100 Patacas 22.7.1919 Pick 9.

This is the highest denomination of the coveted 1912-24 Issue. The Krause reference lists the 100 Patacas as "Rare" and offers no values for any grade above Fine. There are a few annotations on the back as well as a few splits along the center fold. None of these features are very distracting, however, and the notes present in a manner that one would like to see in a mid grade example. Our estimate may prove to be conservative for a note of such importance. PMG **Very Fine 25**.

1919年大西洋國海外匯理銀行壹佰圓。

1905年，澳門政府將發行澳門幣鈔票的專有權賦予大西洋銀行。翌年1月，首批澳門幣鈔票面世。此枚壹佰圓為該行發行的首張壹佰圓鈔票，為當時最高面額的流通鈔票。世界紙幣圖錄表示壹佰圓為珍罕款式。顏色多彩漂亮，背面有數處註記，沿中央折痕處有少許撕裂。唯這些小瑕疵在此看來都不足為道。我們的估價對於如此一張重要的紙鈔而言可能過於保守。PMG **Very Fine 25**。(10,000-15,000)

Starting Bid: \$5,000



26431 Macau Banco Nacional Ultramarino 25 Patacas 20.11.1958 Pick 46a.

Embossed surfaces and pleasing color are highlights of this pleasing near Gem example. We recently sold a PMG 66 EPQ example for \$2868 in our December 2016 Hong Kong Auction. Though the present example is not quite as nice as that one, there are certainly comparisons that can be made between the two. It grades PMG **Choice Uncirculated 64 EPQ**.

1958年大西洋國海外匯理銀行貳拾伍圓。
亮麗外表及豐富色彩造就了此頂級的珍品。2016年12月香港拍賣會中一枚評得PMG 66 EPQ 以美元2868成交。雖然此枚比該枚稍為遜色，但同樣會引起關注及競爭。PMG Choice Uncirculated 64 EPQ。 (1,500-1,800)
Starting Bid: \$1,200



26432 Macau Banco Nacional Ultramarino 50 Patacas ND (1958) Pick 47cts Color Trial Specimen.

Two POCs are seen on this example with the intaglio features in red. Embossing is heavy on both sides of this example which was eventually issued in green. PCGS Banknote Grading **Gem Uncirculated 66 OPQ**, with an incorrect Pick number listed on the holder.

1958年大西洋國海外匯理銀行伍拾圓試色樣票。
兩註銷孔，大紅色凹版印壓，壓花深峻精細。這款最終以綠色印刷。評封套上的年份有誤，正確應是1958年。PCGS Banknote Grading Gem Uncirculated 66 OPQ。 (1,800-2,200)
Starting Bid: \$1,500



26433 Macau Banco Nacional Ultramarino 100 Patacas 8.6.1979 Pick 57a.

This note grades PCGS Banknote Grading **Gem UNC 66 OPQ**. Pick 57a in Gem brings auction prices that are much higher than the UNC value listed in the Krause reference. The most recent appearance at this third party grade level was last January when a PMG 66 EPQ example realized \$3403.

1979年葡國海外銀行壹百圓。
同款Gem 級的拍賣價格遠高於克勞斯目錄中列出的UNC 價值。去年1月份，一張PMG 66 EPQ拍得了3,403美元。這枚評為 PCGS Banknote Grading Gem UNC 66 OPQ。 (2,200-2,500)
Starting Bid: \$1,700

26434 Macau Banco Nacional Ultramarino 500 Patacas 3.9.1990 Pick 69s2 Specimen.

The embossing of the serial number and the junk watermark are strong. PMG **Gem Uncirculated 66 EPQ**.

1990年大西洋銀行伍百圓。樣票。
出眾的0統號，強烈水印。PMG Gem Uncirculated 66 EPQ。 (500-700)
Starting Bid: \$250



26435 Replacements Macau Banco Nacional de Ultramarino 50 Patacas 8.8.2009 Pick 81b 100 Consecutive Examples.

ZZ is the prefix for these well embossed replacements. **Choice Crisp Uncirculated** or better. (Total: 100 notes)

2009年大西洋銀行伍拾圓。替補券。100張一組。
精美印刷上呈現字冠ZZ，100張連號。Choice Crisp Uncirculated，甚或更好。 (1,000-1,500)
Starting Bid: \$500



26436 Malaya Board of Commissioners of Currency \$10
1.1.1940 Pick 1.

The underprint colors remain bright on this attractive early issue. After the Japanese invasion, most of these notes were confiscated, which led to the re-issuance of this denomination in another color after the end of World War II. PMG **Very Fine 20 Net**, split, stained.

1940年馬來亞貨幣發行局10元。

具吸引力的早期發行，油墨色彩仍保存鮮明，均勻流通，品相良好。當年日本入侵後，大部分這些票據被沒收，導致在二戰結束後再次以另一種色發行同樣面額的鈔票。有撕痕，有漬跡。PMG **Very Fine 20 Net**。(600-800)

Starting Bid: \$300



26438 Malaya Board of Commissioners of Currency \$5
1.7.1941 Pick 12.

This example possesses excellent color and very crisp paper. Traces of embossing can still be seen through the third party holder. PMG **Choice Uncirculated 64**.

From The Alta California Collection

1941年馬來亞貨幣發行局5元。

帶有豐富的色彩和堅挺的紙質，壓印仍然可見。PMG **Choice Uncirculated 64**。(500-700)

Starting Bid: \$250



26437 Malaya Board of Commissioners of Currency \$100
21.3.1953 Pick 5a.

The first date of issue and A1 prefix are seen on this colorful example. PMG **Very Fine 25 Net**, repaired, foreign substance.

1953年馬來亞貨幣發行局100元。

首年發行，字冠A1，紙身硬正，色彩明亮。修補過，外來異物。PMG **Very Fine 25 Net**。(1,000-1,500)

Starting Bid: \$500



26439 Malaya Board of Commissioners of Currency \$10 1941 Pick 13.

The red intaglio printing is vibrant and boldly inked on this wholly original \$10 example. Slightly better centering would have surely resulted in a Gem grade. PMG **Choice Uncirculated 64 EPQ**.

From The Alta California Collection

1941年馬來亞貨幣發行局10元。

紙質完好，十分鮮明的紅色凹版印刷。如印刷更端正會獲得更佳評級。PMG **Choice Uncirculated 64 EPQ**。(900-1,200)

Starting Bid: \$450



26440 Malaya British Administration \$50 1.1.1942 Pick 14.

This evenly circulated piece is in a comment free PMG **Very Fine 25** third party holder. The last Pick 14 that we auctioned was a PMG VF 25 example with staining and an annotation that realized \$1,553 in December 2016.

1942年英屬馬來亞貨幣發行局50元。

均勻流通的痕跡，英國風格的設計，顏色光亮，品相良好，吸引的一枚，評為PMG Very Fine 25。在最近一次的同款鈔票略有瑕疵及小簽字，評級為PMG VF 25，在2016年12月香港拍得1,553美元。(1,800-2,500)

Starting Bid: \$900

26441 Malaya Kedah Rubber Export Coupon 1941 10; 25 Katis; 1; 5 Piculs Pick UNL KNB 21; 22; 23; 24.

A grouping of four rubber export coupons, including the more elusive smaller weights. The 25 Katis coupon is PMG **Choice Uncirculated 64 Net**, discoloration, minor rust. The other coupons are PMG **Choice Uncirculated 64**. (Total: 4 notes)

1941年馬來亞吉打州橡膠出口券10斤，25斤，1担，5担。一組四枚。

有趣的橡膠出口券，包括較小的重量固本券。25斤券有退色和輕微鏽跡，被評為 PMG Choice Uncirculated 64 Net，其餘PMG Choice Uncirculated 64。(700-900)

Starting Bid: \$350



26442 Malaya Japanese Government 1; 5; 10; 50 Cents; \$1 ND (1942) Pick M1bs; M2bs; M3bs; M4s; M5cs Specimens.

Japanese Invasion Money Specimens that are each graded by PCGS. In denomination order they grade **Apparent Choice About New 58** with minor paper clip rust stains, **New 61PPQ**, **Choice About New 58**, **New 62**, and **Choice New 63**. (Total: 5 notes)

1942年馬來亞日治1; 5; 10; 50分和1元軍票。樣票。

日本佔領馬來亞時發行的軍票試樣票一組，由PCGS評級。1; 5; 10; 50分和1元軍票評級由面值小至大，分別是 Apparent Choice About New 58，有細小的紙夾鏽斑；New 61PPQ；Choice About New 58，New 62；和 Choice New 63。 (600-800)

Starting Bid: \$300



26443 Malaya Japanese Government \$1 ND (1942) Pick M5a.
A good amount of embossing still remains on this handsome, highly scarce example that does not have a watermark. PMG grades this **Choice Uncirculated 64**.

From The Alta California Collection

1942年馬來亞日治1元軍票。
亮麗且極罕有，保留了很多的壓花，鈔上沒有水印。 PMG Choice Uncirculated 64 EPQ。 (600-800)

Starting Bid: \$300



26444 Malaya Japanese Government \$5 ND (1942) Pick M6cs Specimen.

A MR block Specimen that does not have "Specimen" printed on the back. PCGS **Choice New 63**.

1942年馬來亞日治5元軍票。樣票。
字冠MR的試樣票。背面沒有蓋上“見本”的印章。PCGS Choice New 63。 (750-1,000)

Starting Bid: \$370



26445 Malaya and British Borneo Commissioners of Currency \$50 21.3.1953 Pick 4b.

Excellent colors are seen on this always popular design featuring Queen Elizabeth II. PCGS **Extremely Fine 45**.

1953年馬來亞及英屬婆羅洲貨幣發行局50元。
特點為伊麗莎白二世女王肖像，一向受歡迎的設計，色彩極佳。PCGS Extremely Fine 45。 (700-900)

Starting Bid: \$350



26446 Malaya and British Borneo Commissioners of Currency \$50 21.3.1953 Pick 4b.

Queen Elizabeth II is featured on this always popular design that continues to be very attractive. PMG **Choice Very Fine 35 Net**, closed pinhole.

1953年馬來亞及英屬婆羅洲貨幣發行局50元。
印有伊麗莎白二世女王肖像，受歡迎的設計，非常有吸引力。PMG Choice Very Fine 35 Net。 (600-800)

Starting Bid: \$300

Colorful 1953 \$100

嶄麗1953年馬來亞貨幣發行局100元



26447 Malaya and British Borneo Commissioners of Currency \$100 21.3.1953 Pick 5a.

Any folds are now all but obscured by the third party holder of this lovely high denomination issue and providing the note with eye appeal that is comparable to what one would see in a Choice CU example. The most recent example that we have handled was back in our December 2016 Auction where we sold a PMG Very Fine 35 example for \$4302. This example, which is certainly superior, grades PCGS **Extremely Fine 45**.

1953年馬來亞及英屬婆羅洲貨幣發行局100元。

賞心悅目而且甚為稀有的一張，任何褶皺幾乎被評級套遮擋，無礙觀瞻之餘更格外注目。我們最早期經手在於2016年12月拍賣，一枚PMG VF 35 以美元4302成交，成績相當出眾。這枚評為PCGS Extremely Fine 45。 (7,500-10,000)

Starting Bid: \$3,700

1953 Malaya and British Borneo \$100

罕見1953年馬來亞貨幣發行局100元



26448 Malaya and British Borneo Commissioners of Currency \$100 21.3.1953 Pick 5a.

Excellent colors are seen on this higher denomination note from the first A1 block. A wonderful, problem free example. PMG **Choice Very Fine 35**.

1953年馬來亞及英屬婆羅洲貨幣發行局100元。

字冠A1顯示於這張高面額鈔票。設計精美，印有受歡迎的依利莎白二世肖像，色彩鮮豔明亮，整體品相良好。賞心悅目且甚為稀有的一張。PMG Choice Very Fine 35。 (4,000-6,000)

Starting Bid: \$2,000



26449 Malaya and British Borneo Commissioners of Currency \$10 1.3.1961 Pick 9a.
All original colors are seen on this always popular design. PMG **Choice About Uncirculated 58**.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。
原色原紙，長期受歡迎的設計，鮮明的油墨，極佳的壓花，保有原來的特色。PMG Choice About Uncirculated 58。 (800-1,000)

Starting Bid: \$400



26450 Malaya and British Borneo Commissioners of Currency \$10 1.3.1961 Pick 9c.

The always popular water buffalo vignette is seen on this elusive, later example. PMG **Very Fine 25 Net**, minor foreign substance.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。
印有受歡迎水牛耕田圖案的一張，罕有的後期發行鈔票。少量外來異物。PMG Very Fine 25 Net。 (1,000-1,500)

Starting Bid: \$500



26451 Malaysia DuraNote Test Note 100/5 Units ND (circa 1994).
A scarcer uniface DuraNote that has an oil platform vignette. The watermark image is of T.A. Rahman, head of state of Malaysia. This PMG **Choice Uncirculated 63 EPQ** note is of the variety with blue marker at left. Another DuraNote lot can be found in the Canada listings.

1994年設計及防偽設計鈔100元。
珍罕的防偽設計鈔。鈔面上展示海上鑽井平台圖案。供馬來西亞使用，內有國父肖像水印，左方帶藍印，極少量發行。PMG Choice Uncirculated 63 EPQ。 (1,000-1,500)

Starting Bid: \$500



26452 Malaysia Bank Negara 100 Ringgit ND (1967) Pick 5a.
An appealing example of the first variety of the first series. Colors of the underprint and intaglio features on both sides are excellent. A problem free PMG **Very Fine 30**.

1967年馬來西亞國家銀行100令吉。
首個系列中的第一個款式，吸引的一枚。底印顏色和凹版細節十分出色。PMG Very Fine 30。 (600-800)

Starting Bid: \$300



26453 **Malaysia** Bank Negara 100 Ringgit ND (1981) Pick 17A. Excellent colors remain on this grandly sized example from Malaysia's earlier series. PMG **About Uncirculated 55**.

1981年馬來西亞國家銀行100令吉。
馬來西亞早期系列的大尺寸錢鈔，這款鈔票印刷期甚短，並由德納羅公司印刷。仍然保持著極好的色彩。 PMG About Uncirculated 55。 (1,200-1,600)

Starting Bid: \$600

Malaysia 1000 Ringgit (1976-81) Specimen Proof

1976-81年馬來西亞國家銀行1000令吉試樣票



26454 Malaysia Bank Negara 1000 Ringgit ND (1976-81) Pick 18sp Specimen Proof.

A PMG **About Uncirculated 55 EPQ** Specimen Proof example is in this lot. We have offered only two notes of this design previously. They were both issued notes and the highest grade was a PMG 35 EPQ that realized \$8,812 in September 2015. The current embossed example will surely outpace that earlier figure.

1976-81年馬來西亞國家銀行1000令吉。試樣票。

品相極好，被評得PMG About Uncirculated 55 EPQ 的一張試樣票。我們只拍過兩張同一設計的鈔票。它們都是發行的鈔票及獲得評級PMG 35 EPQ。於2015年9月，拍出了8812美金。現在這枚試樣票，更為罕見，相信能拍出超越之前的成績。(10,000-15,000)

Starting Bid: \$5,000



26455 Malaysia Bank Negara 5 Ringgit ND (1986-91) Pick 28s Specimen.

Only a specimen serial number 35 is seen on this example prepared by Thomas De La Rue. PMG Gem Uncirculated 66 EPQ.

1986-91年馬來西亞國家銀行5令吉樣票。
印有樣票序號35，由德納羅公司印刷。保存完好。PMG Gem Uncirculated 66 EPQ。 (800-1,200)

Starting Bid: \$400



26456 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33 Two Consecutive Examples.

A consecutive pair grading PMG Gem Uncirculated 66 EPQ. These examples are the nicest Pick 33 examples to be in any of our auctions. (Total: 2 notes)

1989年馬來西亞國家銀行500令吉。雙連號。
連號，我們拍賣中出現過最好的款式。PMG Gem Uncirculated 66 EPQ。 (1,200-1,600)

Starting Bid: \$1,000



26457 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33 Two Consecutive Examples.

A pair of higher denomination notes which have seen just the lightest touches of handling. Colors and embossing are excellent on both sides. The former note is PMG About Uncirculated 55 EPQ and the latter note is PMG About Uncirculated 50 EPQ. (Total: 2 notes)

1989年馬來西亞國家銀行500令吉，兩張連號。
高面額的鈔票，只有極輕微的觸痕。顏色和壓花在兩面都十分出色。前一張被評為PMG About Uncirculated 55 EPQ，後一張被評為PMG About Uncirculated 50 EPQ。 (600-800)

Starting Bid: \$300



26458 Mongolia State Treasury Note \$25 1924 Pick 6r Remainder.

This is the highest denomination of the colorful and highly popular 1924 Treasury Note series, none of which were issued and exist only as specimens or remainders like this one. The only previous example that we have handled for this particular Pick number was back in our 2014 offering of the Ruth Hill Collection in which a PMG 58 EPQ example realized \$3818. The present example, though not quite as visually appealing, still boasts crisp paper. It grades PMG **About Uncirculated 53**, small tear.

1924年蒙古國庫券25元，庫存票。

五彩繽紛、廣受歡迎的蒙古國債券中最高面值的一枚。此國債券從來沒有正式發行，紀錄中只有樣票及庫存票。過去我們曾經手的唯一一枚是在2014年，出自 Ruth Hill Collection 收藏，PMG 58 EPQ，成交價為\$3,818美元。這枚擁有奪目顏色，美妙的設計和清脆的紙質。PMG About Uncirculated 53。 (3,500-4,000)

Starting Bid: \$1,750



26459 Netherlands Indies De Javasche Bank 1000 Gulden 2.4.1926 Pick 77a.

The 1000 Gulden is the highest denomination of the heavily collected 1925-31 issue. Both the face and back printings of this mid grade example are boldly printed and possess sharp detail. It is housed in a problem free PMG **Very Fine 30** holder.

From The Alta California Collection

1926年荷屬印尼爪哇銀行1000盾。

此為1925-31年的發行人品中最大面值的一張。正反面皆有清晰的印刷以及鮮明的細節。此品被保存在一個完整的封套。PMG Very Fine 30。 (2,000-3,000)

Starting Bid: \$1,000



26460 Netherlands Indies De Javasche Bank 50 Gulden 29.4.1938 Pick 81.

A Pick 81 that grades PMG **About Uncirculated 55 EPQ** with embossing of the watermark. We had another example in this precise PMG grade realize \$1762 last September.

From The Alta California Collection

1938年荷屬印度爪哇銀行50盾。

壓印清晰，有水印，保存極佳，鈔票印有舞者係列。同款獲PMG 評級在我們上年9月拍賣拍得了1,762美元。此枚被評為PMG About Uncirculated 55 EPQ。 (2,000-3,000)

Starting Bid: \$1,000



26461 Netherlands Indies De Javasche Bank 100 Gulden 9.2.1938 Pick 82.

All notes from the 1933-39 issue are quite ornately engraved and have ample visual appeal. This 100 Gulden has wonderful color and only a few light folds. PCGS grades it **Extremely Fine 45**.

1938年荷屬印尼爪哇銀行100盾。

1933-39年發行的紙鈔，舞者係列，設計都相當華麗和有足夠的視覺吸引力。此鈔票顏色美妙，只有少數光紋。PCGS Extremely Fine 45。 (2,500-3,500)

Starting Bid: \$1,250



26462 Netherlands Indies De Javasche Bank 25 Gulden 1946 Pick 92.
A lightly handled example issued just after the end of World War II. The margins are wide and the colors remain excellent on this PMG **About Uncirculated 55** note.

1946年荷屬印尼爪哇銀行25盾。
第二次世界大戰末發行之貨幣，僅帶輕微經手痕跡。闊邊，色彩亮麗鮮活，保存狀態甚佳。PMG **About Uncirculated 55**。 (500-600)
Starting Bid: \$250



26463 Netherlands Indies Japanese Regeering 1 Cent ND (1942) Pick 119s Specimen.
The first time that Specimens on this World War II issue have enlisted in our auctions. PCGS **Apparent Choice About New 55** with paper clip rust stains.

1942年荷屬印尼日治軍票1仙。樣票。
首次出現在我們的拍賣上，第二次世界大戰發行的樣票。有細小的紙夾鏽斑。PCGS **Apparent Choice About New 55**。 (500-700)
Starting Bid: \$250



26464 Netherlands Indies Japanese Regeering 5 Cents ND (1942) Pick 120bs Specimen.
Four broad margins are observed on this Specimen grading PCGS **New 62**.

1942年荷屬印尼日治軍票5仙。樣票。
四條寬邊框。PCGS **New 62**。 (500-700)
Starting Bid: \$250



26465 Netherlands Indies Japanese Regeering 10 Cents ND (1942) Pick 121cs Specimen.
A Specimen of the variety with "Specimen" not printed on the back. PCGS **New 62**.

1942年荷屬印尼日治軍票1角。樣票。
背面沒有蓋上"見本"的印章。PCGS **New 62**。 (500-700)
Starting Bid: \$250



26466 Netherlands Indies Japanese Regeering 1/2 Gulden ND (1942) Pick 122bs Specimen.
A pretty Specimen grading PCGS **Choice New 63** and of the variety without "Specimen" printed on the back.

1942年荷屬印尼日治軍票1/2盾。樣票。
漂亮的一枚。背面沒有蓋上"見本"的印章。PCGS **Choice New 63**。 (600-800)
Starting Bid: \$300



26467 Netherlands Indies Japanese Regeering 1 Gulden ND (1942)
Pick 123cs Specimen.
“Specimen” is not printed on the back of this example grading PCGS Choice New 63.

1942年荷屬印尼日治軍票1盾。樣票。
背面沒有蓋上“見本”的印章。PCGS Choice New 63。 (750-1,000)
Starting Bid: \$370



26469 Netherlands Indies Japanese Regeering 10 Gulden ND (1942)
Pick 125cs Specimen.
This Specimen grades PCGS About New 53 with handling in three corners. “Specimen” is not printed on the back of this example.

1942年荷屬印尼日治軍票10盾。樣票。
3個角落都經處理過。背面沒有蓋上“見本”的印章。PCGS About New 53。
(500-700)
Starting Bid: \$250



26468 Netherlands Indies Japanese Regeering 5 Gulden ND (1942)
Pick 124cs Specimen.
A PCGS New 62 Specimen that displays bold embossing.

1942年荷屬印尼日治軍票5盾。樣票。
品相良好，壓印明確。PCGS New 62。 (750-1,000)
Starting Bid: \$370

1954 Netherlands New Guinea Specimen Set

精美1954年荷屬新幾內亞樣票系列

**26470 Netherlands New Guinea 5, 10, 25, 100, 500 Gulden 1954 Series Specimens.**

The high denomination 100 and 500 Gulden Specimens must be noted in this set of working specimens with annotations. An exceptional set of notes with wonderful embossing. The 5, 10 and 25 Gulden are PMG **Gem Uncirculated 65 EPQ**, the 100 Gulden is PMG **Superb Gem Uncirculated 67 EPQ** and the 500 Gulden is PMG **Choice About Uncirculated 58 EPQ**. (Total: 5 notes)

1954年荷屬新幾內亞5盾、10盾、25盾、100盾和500盾樣票系列。

在這套樣票中，最值得留意的是最高面值而有註釋的100盾和500盾。卓越的一套，精美的壓印，5盾、10盾和25盾被評為 PMG Gem Uncirculated 65 EPQ，100盾被評為PMG Superb Gem Uncirculated 67 EPQ，而500盾被評為PMG Choice About Uncirculated 58 EPQ。 (4,000-6,000)

Starting Bid: \$2,000



26471 New Zealand Reserve Bank of New Zealand £10 ND (1956-67) Pick 161c.

Capt. James Cook's portrait is seen on the face of this note along with a watermark of a Maori chief. A most pleasing grade for a note of this size. PMG Gem Uncirculated 65 EPQ.

1956-67年新西蘭儲備銀行10 磅。
正面有海軍上校詹姆士庫克的肖像，毛利人的圖像有水印。對這個尺寸而言，評級相當好，獲PMG Gem Uncirculated 65 EPQ。 (700-1,000)

Starting Bid: \$350



26472 Oceania Japanese Government 1/2 Shilling ND (1942) Pick 1as Specimen.

The least populated area where Japanese Invasion Money was issued. PCGS Choice About New 55.

1942年大洋洲日本政府1/2先令。樣票。
日本軍票發行最少的地區。PCGS Choice About New 55。 (500-700)

Starting Bid: \$250



26473 Oceania Japanese Government 1 Shilling ND (1942) Pick 2s2 Specimen.

Our first auction to offer Specimens on these Oceania wartime occupation notes. PCGS Choice About New 58.

1942年大洋洲日本政府1先令。樣票。
我們首次經手的大洋洲日本政府樣票。PCGS Choice About New 58。 (500-700)

Starting Bid: \$250



26474 Pakistan Government of Pakistan 5 Rupees ND (1948) Pick 5.

A small spindle hole at left is noticed on this lightly handled and otherwise bright note. Strong embossing is also noticed. PCGS Apparent Choice About New 55.

1948年巴基斯坦政府5 盧比。
這張本身明亮的鈔票曾經輕微處理，左方上有一個小的軸孔，強勁的壓花令人注目。PCGS Apparent Choice About New 55。 (1,000-1,500)

Starting Bid: \$800



26475 Palestine Palestine Currency Board £1 1.9.1927 Pick 7a. The first date and A prefix must be noted on this bright and attractive example. PMG Very Fine 25 Net, rust.

1927年巴勒斯坦貨幣局1鎊。
字冠A，日期為首日發行的日子。明亮誘人的一枚。帶小許鏽跡。PMG Very Fine 25 Net。 (700-900)
Starting Bid: \$350

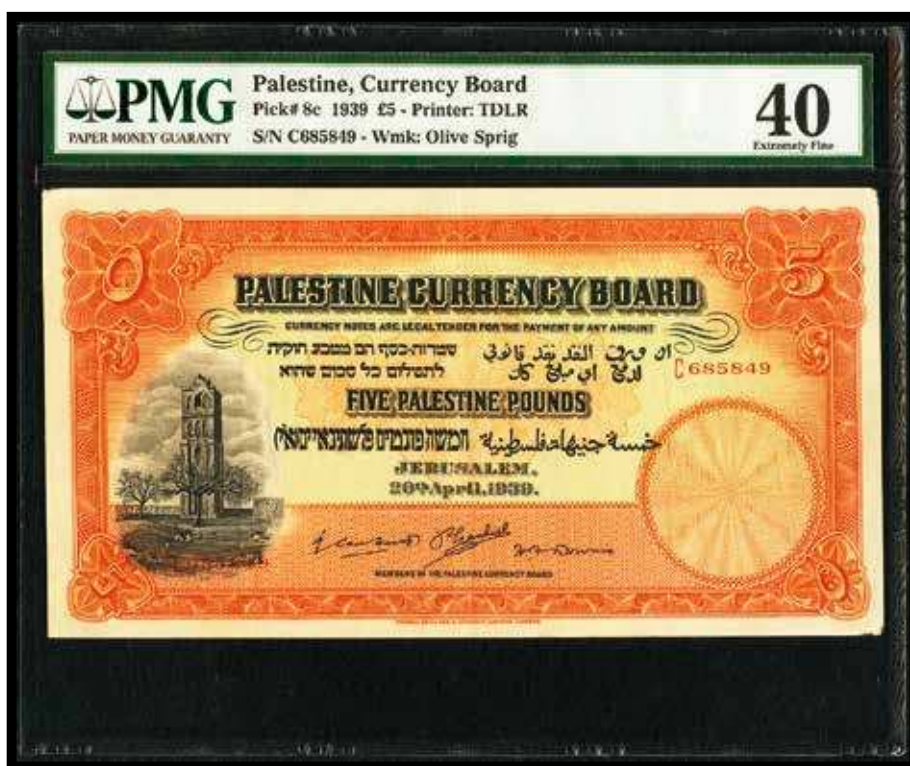


26476 Palestine Palestine Currency Board £1 30.9.1929 Pick 7b. The Dome of the Rock is featured on this deeply inked example which continues to face up very well. Minor splits are noted. PMG Very Fine 30.

1929年巴勒斯坦貨幣局1鎊。
墨色深刻，保存良好。圓頂清真寺圖案仍清晰精美。有小裂痕。PMG Very Fine 30。 (600-800)
Starting Bid: \$300

Palestine Currency Board £5 20.4.1939 Pick 8c

巴勒斯坦貨幣發行局5鎊



26477 Palestine Palestine Currency Board £5 20.4.1939 Pick 8c. The Crusaders Tower at Ramleh is the vignette on the face and the Citadel of Jerusalem is the vignette on the back of this note from a very desirable issue. This Pick 8c comes in at PMG **Extremely Fine 40** with minor corner damage. This example is one of the highest third party graded Pick 8c notes to come to auction in recent years.

1939年巴勒斯坦貨幣發行局5鎊
非常受歡迎的一枚。具有優秀的顏色和設計非常吸睛。紙邊良好，正面為拉姆勒十字軍塔，反面為耶路撒冷城堡。經PMG評得Extremely Fine 40，只角位處小許磨損。近年拍賣會中出現其中一枚最高評分的Pick8c款式。 (4,000-6,000)
Starting Bid: \$2,000



26478 Philippines El Banco Espanol Filipino 5 Pesos 1.1.1908 Pick 1.
An excellent note for the grade of PCGS **Choice About New 55PPQ** with embossing, natural paper wave, and ideal inks. A PMG 58 EPQ example received a winning bid of \$1,762 earlier this year.

1908年西班牙殖民時期菲律賓5披索。
一張同系列 PMG 58 EPQ 在今年以 \$1762 成交。這一枚壓花清晰、帶天然紙波、墨色飽滿，讓人熱切期待。獲PCGS Choice About New 55PPQ。
(1,500-2,000)

Starting Bid: \$750



26479 Philippines Japanese Government 500 Pesos ND (1944) Pick 114s2 Specimen.

This is the only example of this Specimen that has come to auction that we know of over the last few years. PCGS **Apparent Choice About New 58**, minor paper clip rust stains.

1943年菲律賓日治500比索軍票。樣票。
上一次拍賣會上出現的同款試樣票是幾年前。有細小的紙夾鏽斑。PCGS Apparent Choice About New 58。(500-700)

Starting Bid: \$250



26480 Portugal Banco de Portugal 50 Mil Reis 30.9.1910 Pick 85.
The final date for this number with this example grading PCGS **Banknote Grading Very Fine 20 Details, repair**. Raw examples in this grade with minor flaws have brought at auction anywhere from \$1749 to \$4771.

1910年葡萄牙銀行50元。
這一款的最後一個發行年份，PCGS Banknote Grading Very Fine 20 Details，經修復。這個年份又有小瑕疵的同款鈔票曾拍得1749美元至4771美元之間。(1,000-1,500)

Starting Bid: \$500



26481 Portugal Banco de Portugal 20 Mil Reis 30.12.1909 (ND 1912) Pick 109.

A highly scarce 20 Mil Reis from the coveted 1912-17 Provisional Issue. This is the first time that we have ever offered this particular Pick number, and this is the only example that has been graded by PMG. The note has been restored, but it still presents in a very elegant fashion. PMG **Extremely Fine 40 Net**.

(1912) 1909年葡萄牙中央銀行20 Mil Reisz。
令人垂涎的一枚，這是我們首次經手的編號，亦是PMG唯一評級的一枚。經修復，但設計仍十分時尚典雅。PMG Extremely Fine 40 Net。(3,000-4,000)

Starting Bid: \$1,500



26482 Portuguese India Banco Nacional Ultramarino 2 1/2 Rupias 1.1.1924 Pick 24s Face Specimen.

This colorful face specimen has wonderfully embossed surfaces and crisp, white paper. The all important Tiger vignette at center is prominently printed with razor sharp detail. Mounting remnants are present on back, though they are now barely visible through the third party holder. PCGS grades this **Apparent Choice About New 58**.

1924年葡屬印度大西洋銀行2 1/2盧比。正面樣票。正面極為鮮艷多彩，中心處印有銳利細節的虎像。背面有黏貼痕跡，但於評級套下已難以眼見。PCGS Apparent Choice About New 58. (3,000-4,000)

Starting Bid: \$1,500



26483 Sarawak Government of Sarawak \$5 1.7.1929 Pick 15.

Traces of embossing are still visible on this charming mid grade \$5 example. The note is housed in a problem free PMG holder with a grade of **Very Fine 30**.

1929年砂撈越政府伍圓。這張精美的中等評級鈔票上仍然展現出壓印痕跡。此鈔被保存在一個完整的PMG封套。PMG Very Fine 30。 (1,000-1,500)

Starting Bid: \$500



26484 Sarawak Government of Sarawak \$5 1.7.1929 Pick 15.

The earlier date must be noted on this appealing and popular design. The underprint colors are excellent. PMG **Very Fine 25 Net**, foreign substance.

1929年砂撈越政府伍圓。極受歡迎的系列，此枚是較早發行的年份。底色仍然色彩鮮明，品相良好。有外來異物痕跡，PMG Very Fine 25 Net。 (1,000-1,500)

Starting Bid: \$500



26485 Singapore Commissioners of Currency \$25 ND (1972) Pick 4 Two Consecutive Examples.

A pair of of pack fresh notes from Singapore's first series of notes. All embossing and qualities are excellent as expected on PMG **Gem Uncirculated 65 EPQ** notes. (Total: 2 notes)

1972年新加坡貨幣發行局25元。兩連號。蘭花系列。品相全新的一組兩連號。新加坡第一版的錢幣，壓花和質量卓越非凡。PMG Gem Uncirculated 65 EPQ。 (500-700)

Starting Bid: \$250

26486 Singapore Board of Commissioners of Currency \$1; \$5; \$10; \$20; \$50 ND (1976) Pick 9; 10; 11a; 12; 13a.

The lower denominations of the bird series are seen here with lofty PMG **Superb Gem Uncirculated 67 EPQ** grades. (Total: 5 notes)

1976-79年新加坡貨幣發行局1元、5元、10元、20元和50元，“鳥”系列。

低面值的“鳥”系列紙幣。品相優越。全部均為PMG **Superb Gem Uncirculated 67 EPQ**。(600-900)

Starting Bid: \$300



26487 Singapore Commissioners of Currency \$500 ND (1988) Pick 24a Two Consecutive Examples.

Two beautiful notes grading PMG **Gem Uncirculated 66 EPQ**. A single note in this precise PMG grade went for \$773 at auction earlier this year. (Total: 2 notes)

1988年新加坡貨幣發行局伍佰元。雙連號。

漂亮的兩枚，獲得PMG評得Gem Uncirculated 66 EPQ。於早期拍賣會中珍貴的單張拍得美元773的成績。(1,700-2,000)

Starting Bid: \$850

Colorful Consecutive Trio

色彩鮮豔之新加坡“輪船”系列1000元三連號



26488 Singapore Commissioners of Currency \$1000 ND (1984) Pick 25b Three Consecutive Examples.

A trio of heavily embossed and well centered high denomination notes from the Ship series. All examples are PMG **Superb Gem Uncirculated 67 EPQ**. (Total: 3 notes)

1984年新加坡貨幣發行局1000元。三連號。

剪裁周正，印花清晰的三枚“輪船”系列紙幣。全部均為PMG **Superb Gem Uncirculated 67 EPQ**。(3,500-4,500)

Starting Bid: \$1,750

Four Consecutive Singapore \$1000 Ship Series Notes

新加坡“輪船”系列1000元四連號紙幣



26489 Singapore Commissioners of Currency \$1000 ND (1984) Pick 25b Four Consecutive Examples.

The combination of these high denomination notes and lofty PMG **Superb Gem Uncirculated 67 EPQ** grade make this set very appealing to all collectors. A wonderful set of notes from the Ship series. (Total: 4 notes)

1984年新加坡貨幣發行局1000元。四連號。

高面值的一組，對所有收藏家非常有吸引力的，非常精彩的“輪船”系列紙幣。評級為PMG Superb Gem Uncirculated 67 EPQ。 (5,000-6,000)

Starting Bid: \$2,500



26490 South Korea Bank of Korea 500 Hwan 1958 Pick 24.

The 4291 seen at bottom right indicates that this example was issued in 1958. Syngman Rhee, the first president of South Korea appears on the face of this fully original example. PMG **Choice About Uncirculated 58 EPQ**.

From The Alta California Collection

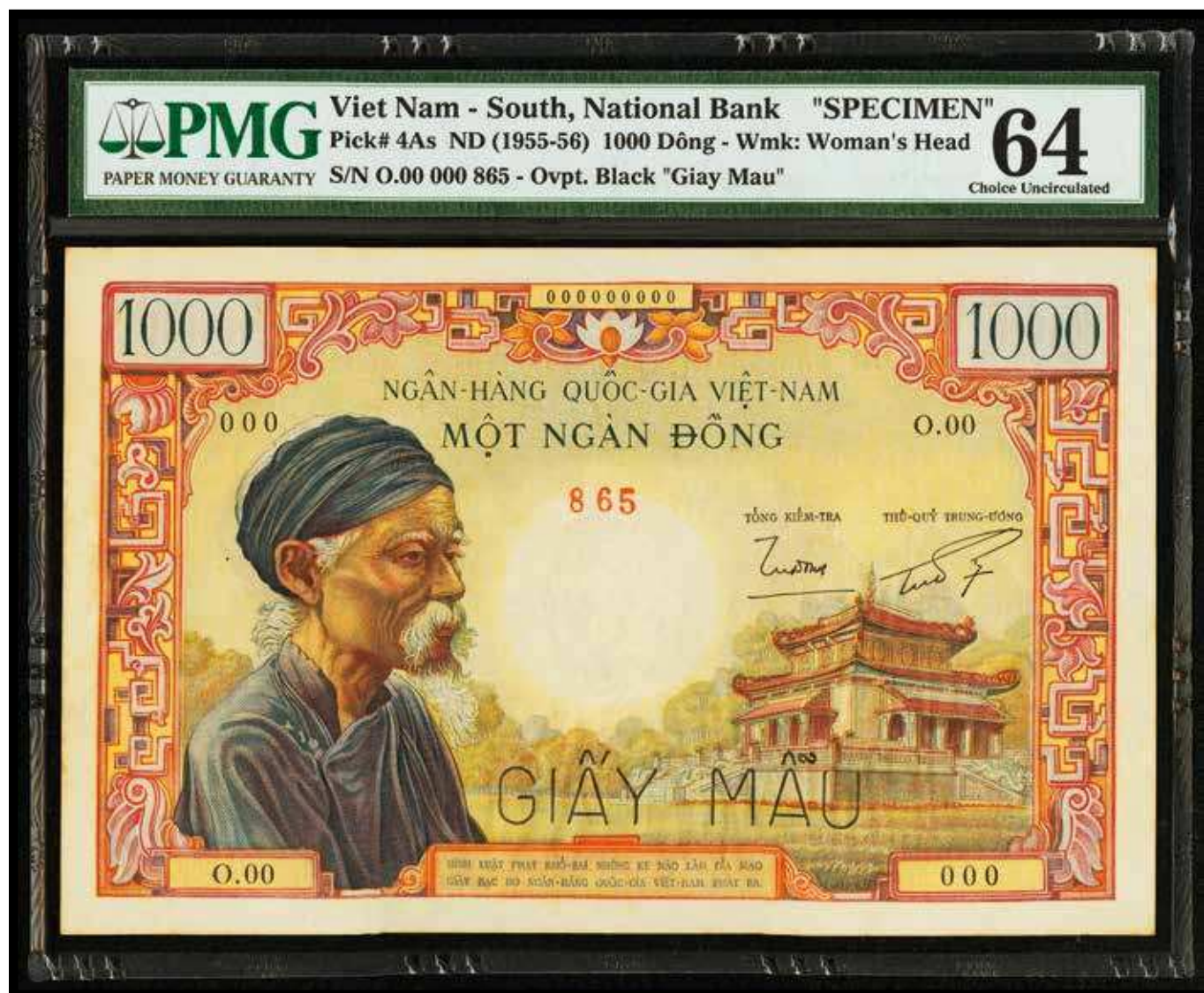
1958年韓國銀行五百圓。

右下角的序號“4291”表示此品是在1958年發行。鈔上印有南韓第一任總統李承晚的肖像。PMG Choice About Uncirculated 58 EPQ。 (600-800)

Starting Bid: \$300

Old Man & Temple 1000 Dong

老人和廟宇1000盾樣票



26491 South Vietnam National Bank of Viet Nam 1000 Dong ND 1955-56 Pick 4As Specimen.

This number is easily one of South Vietnam's most coveted designs. Paper originality is observed on this Specimen that grades PMG **Choice Uncirculated 64** with minor stains. The minor stains are along the edges and are from aging of the paper. We have auctioned only one of these Specimens before. That example was graded PCGS 64 and it realized \$32,900 in April 2015.

1955-56年越南國家銀行1000盾。樣票。

南越紙幣系列中最令人垂涎的設計之一。原紙原樣、有小處污漬，這是由於紙的老化而造成。我們之前只經手過一枚PCGS 64分在2015年4月以32,900美元成交。這枚獲得 PMG Choice Uncirculated 64。 (15,000-25,000)

Starting Bid: \$7,500



26492 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair.

A neat pair of notes overprinted with blue ink rather than the usual red ink encountered. Both notes are dated 6-22-56 with the face grading PMG Superb Gem Uncirculated 67 EPQ and the back grading PMG Superb Gem Uncirculated 68 EPQ. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。樣票以藍色墨水加蓋，而不是常見的紅色墨水。兩張單面樣票均寫有日期6-22-56。正面獲PMG Superb Gem Uncirculated 67 EPQ，背面則獲PMG Superb Gem Uncirculated 68 EPQ。 (1,000-1,500)

Starting Bid: \$600



26493 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair.

Both punch hole cancelled specimen notes printed by Security Banknote Company are dated 6-7-56. A pleasing pair printed in black ink rather than the usual dark green for the issue. PMG Gem Uncirculated 66 EPQ. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。打孔註銷。使用黑色印刷，並非常見的綠色。PMG Gem Uncirculated 66 EPQ。 (1,000-1,500)

Starting Bid: \$600



26494 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair.

A pleasing blue hued, punch cancelled specimen pair dated 6-22-56 with the face grading PMG **Gem Uncirculated 66 EPQ** and the back grading PMG **Superb Gem Uncirculated 68 EPQ**. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。迷人的天藍底色令此鈔評為Gem級珍品。樣票加蓋、打孔註銷。分別評為PMG Gem Uncirculated 66 EPQ及PMG Superb Gem Uncirculated 68 EPQ。 (1,000-1,500)

Starting Bid: \$600



26495 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair.

All design elements are the same as the previous lots though these hole cancelled notes have more of a blue-green tint to them. The face grades PMG **Gem Uncirculated 66 EPQ** and the back grades **Superb Gem Uncirculated 68 EPQ**. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。所有設計皆為上列數張相同，只色彩為湖藍色。分別評為PMG Gem Uncirculated 66 EPQ 及 Superb Gem Uncirculated 68 EPQ。 (1,000-1,500)

Starting Bid: \$600



26496 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair.

A deep blue inking is seen on this hole cancelled specimen pair each bearing the date of 6-7-56. The face is graded PMG **Gem Uncirculated 66 EPQ** and the back a pristine PMG **Superb Gem Uncirculated 68 EPQ**. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。在這組以深藍色墨印的樣票上有註銷孔，日期為 6-7-56。正面的評級獲PMG Gem Uncirculated 66 EPQ和，而背面的則獲PMG Superb Gem Uncirculated 68 EPQ。 (1,000-1,500)

Starting Bid: \$600



26497 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair.

Another lovely hole cancelled pair both printed in brown ink and both dated 6-7-56. The face grades PMG **Gem Uncirculated 66 EPQ** and the back grades PMG **Superb Gem Uncirculated 67 EPQ**. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。以迷人的棕色墨水印刷，兩張單面樣票均寫有日期6-7-56，上有註銷孔。正面獲PMG Gem Uncirculated 66 EPQ 而背面則獲PMG Superb Gem Uncirculated 67 EPQ。 (1,000-1,500)

Starting Bid: \$600

SOUTH VIETNAM



26498 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14Acts Face and Back Color Trial Specimen Pair. Identical to another lot previously listed with this hole cancelled, blue overprint note pair in a bit lower grade. The face grades PMG **Gem Uncirculated 66 EPQ** and the back grades **Superb Gem Uncirculated 67 EPQ**. Both notes are dated 6-22-56. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面試色樣票一組。與之前所示的另外一張相同，但這張有註銷孔，有藍加蓋。兩張單面樣票均寫有日期6-22-56。正面獲PMG Gem Uncirculated 66 EPQ和背面則獲Superb Gem Uncirculated 67 EPQ。 (1,000-1,500)
Starting Bid: \$600



26499 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14As1 Face and Back Specimen Pair. Deep green inks are displayed by both the face and back of this well centered specimen pair. The back is overprinted *Giay Mau* in red. The face grades PMG **Gem Uncirculated 66 EPQ**, while the back grades **Superb Gem Unc 67 EPQ**. (Total: 2 notes)

1955年越南國家銀行200盾。正背單面樣票一組。深綠底印，剪裁正中。紅字“Giay Mau”樣票加蓋。分別評得PMG Gem Uncirculated 66 EPQ、Superb Gem Unc 67 EPQ。 (1,000-1,500)
Starting Bid: \$600



26500 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14s Face and Back Specimen Pair.

Both the face and back are overprinted in red "Giay Mau" and are uncanceled and printed in the standard green ink for the issue. The face grades **PMG Gem Uncirculated 66 EPQ** and the back **Superb Gem Uncirculated 67 EPQ**. (Total: 2 notes)

1955年越南國家銀行200盾。正背面單面試色樣票一組。正反面均以紅色樣票加蓋「Giay Mau」來註銷，紙身以經典的綠色墨水印刷出來。正面獲 PMG Gem Uncirculated 66 EPQ，背面則獲 Superb Gem Uncirculated 67 EPQ。 (1,000-1,500)

Starting Bid: \$600



26502 South Vietnam National Bank of Viet Nam 5000 and 10,000 Dong ND (1975) Pick 35s1 and 36s1 Specimens.

Both of these specimens display deeply embossed surfaces and vivid color. The 5000 Dong grades **PMG Choice Uncirculated 64** with the 10,000 Dong coming in at **Gem Uncirculated 65 EPQ**. (Total: 2 notes)

1975年越南國家銀行5000及10,000盾。樣票。印壓深刻，墨色鮮艷。各評得PMG Choice Uncirculated 64 及 Gem Uncirculated 65 EPQ. (1,000-1,200)

Starting Bid: \$500



26501 South Vietnam National Bank of Viet Nam 1000 Dong ND (1975) Pick 34As Specimen.

This lovely specimen note from the last South Vietnamese series can be enjoyed by any collector. Issued notes for this denomination and series are excessively rare and even specimens are difficult to locate. PMG **Gem Uncirculated 66 EPQ**.

1975年越南國家銀行1000盾。樣票。南越時期最後發行的紙鈔系列中的一款樣票，無論款式或面值皆為罕見，樣票更加難得。品相超卓。PMG Gem Uncirculated 66 EPQ。 (700-1,000)

Starting Bid: \$350



26503 Spain Banco de Espana 1000 Pesetas 1.5.1895 Pick 45.
Francisco Cabarrus, the originator of the Banco de San Carlos which would eventually be the precursor to the Banco de Espana, is depicted on this 1000 Pesetas which was the only denomination of the 1895 Issue. There are a few well concealed restorations which are only visible through careful examination with a high power light. The note otherwise offers a very pleasing mid grade presentation. PMG **Very Fine 25 Net.**

1895年西班牙銀行1000 Pesetas。
Banco de San Carlos (聖卡洛斯)是Francisco Cabarrus 發起的一家銀行，亦即是今天的西班牙銀行。1000 Pesetas是1895年發行的唯一面額。有幾處隱蔽的修復，只有在強光下細心檢查才會發覺。PMG **Very Fine 25 Net。** (3,000-4,000)

Starting Bid: \$1,500



26504 Straits Settlements Government of Straits Settlements \$1 1914-24 Pick 1c.

There is a single pinhole above either upper serial number that takes away nothing from the overall presentation of this charming mid grade example. PMG **Choice Very Fine 35.**

1914-24年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。
較上的編號上方有一小針孔，但不影響整體觀感。PMG **Choice Very Fine 35。** (750-1,000)

Starting Bid: \$370



26505 Straits Settlements Government of Straits Settlements \$5 1.2.1901 Pick 3.

This early \$5 example displays evenly circulated surfaces and rather pleasing detail given the warm, tropical climate of the region. The Net grade appears to be the result of a small internal tear at the center of the note. PMG **Very Fine 30 Net.**

1901年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。
鑑於該地區的熱帶氣候，這張早期的鈔票有著平均的流通痕跡，以及合意的細節。中心的一小處內部撕裂限制了評級。PMG **Very Fine 30 Net。** (1,200-2,000)

Starting Bid: \$600



26506 Straits Settlements Government of Straits Settlements 10 Cents 2.1.1919 Pick 6c.

A new high grade for this number to pass through our auctions. This example grades PMG **Choice Uncirculated 64** with serial number embossing. Our previous high grade was a PCGS New 62 from the Ruth Hill Collection that realized \$1,292 in September 2014.

1919年海峽殖民地政府(叻嶼岬國庫銀票)壹角。
在我們經手拍賣過，最新一張高評級的拍品。壓印清晰的序號，品相卓越。上一枚評級為PCGS New 62 的同款紙幣是Ruth Hill Collection收藏之一，在2014年9月拍得1292美金。這枚被評得PMG **Choice Uncirculated 64。** (1,000-1,500)

Starting Bid: \$500



26507 Straits Settlements Government of Straits Settlements \$1 1.9.1927 Pick 9a.

A Pick 9a grading PMG **About Uncirculated 55** with a well executed minor restoration. Earlier this year a PMG 50 realized over \$1700.

1927年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。

良好的輕微修復，早年一枚PMG 50以美元1700成交。這枚品相極美，PMG About Uncirculated 55。 (1,000-1,500)

Starting Bid: \$500

Straits Settlements \$50 1925 Pick 12a

海峽殖民地政府伍拾圓



26508 Straits Settlements Government of Straits Settlements \$50 24.9.1925 Pick 12a.

This \$50 grades PMG **Very Fine 25 Net** with rust, which is minor. We have auctioned two examples of this number previously. We had a PCGS VF 35PPQ fetch \$26,290 last December and a PCGS Apparent VF 35 realized \$9400 in September 2014 as part of the Ruth Hill Collection.

1925年海峽殖民地政府(叻嶼呷國庫銀票)伍拾圓。

英屬系列中令人印象深刻的一張。由於當時大面值的鈔票少不免高度用於商業交易，故此大部分現存的均有磨損或折合而成的狀況。這張雖有流通痕跡，略有銹跡，但細節仍然保存良好，強烈的壓印。我們曾拍賣過兩張同款鈔票。一張評級為PCGS VF 35PPQ於去年12月以26,290美元成交。另一張評級為PCGS Apparent VF 35在2014年9月以9400美元成交，並成為Ruth Hill收藏品系列之一。這張被評為PMG Very Fine 25 Net。 (6,000-9,000)

Starting Bid: \$3,000



26509 Straits Settlements Government of Straits Settlements \$5
1.1.1934 Pick 17a.

A note with a great tiger vignette on the back and grading PMG **Choice Very Fine 35**. The last Pick 17a that we auctioned was another PMG VF 35 that had the same date and repaired splits. It went for \$705 in January 2013.

1934年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。
背面虎像圖案，精美的一張喬治五世像紙鈔，輕度流通，印色良好。PMG Choice Very Fine 35。2013年7月拍賣會上出現一枚PMG VF 35，同日期但有修補裂痕，以美元705成交。(1,000-1,500)

Starting Bid: \$500



26510 Straits Settlements Government of Straits Settlements \$10
1.1.1934 Pick 18a.

The highest graded Pick 18a to enter our auctions at PMG **Very Fine 30**. The previous high was a PMG VF 25 with edge splits that closed at \$705 in April 2015.

1934年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。
1934年版的難度比1935年的要高。此券的油墨，印刷和細節都保存良好，底色也很完整。是次拍賣同款中最高分的一枚。2015年4月有一枚PMG VF 25，邊緣裂痕，以美元705成交。此枚 PMG Very Fine 30。(1,000-1,500)

Starting Bid: \$500



26511 Straits Settlements Government of Straits Settlements \$10
1.1.1935 Pick 18b.

Lavishly wide margins surround this bright, colorful \$10 example that has considerably better eye appeal than its technical grade would suggest. PMG grades this **Choice Very Fine 35**.

1935年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。
這張明亮多彩的拾圓有寬敞的邊框，而且比其評級所認為的更具吸引力。PMG Choice Very Fine 35。(1,200-1,500)

Starting Bid: \$600



26512 Thailand Japanese Intervention World War II 5 Baht ND (1945)
Pick 55A Two Consecutive Examples.

These are lithographed notes printed near the end of the war. The first example grades PMG **About Uncirculated 50 EPQ** and the second PMG **Choice Extremely Fine 45 EPQ**. (Total: 2 notes)

1945年泰國日本干預時期5泰銖。雙連號。
戰爭接近結束時的平版印刷鈔。分別評得PMG About Uncirculated 50 EPQ、PMG Choice Extremely Fine 45 EPQ。(500-700)

Starting Bid: \$250

Excessively Rare Siamese Issued 5 Ticals Note

珍貴呈現香港上海滙豐銀行暹銀伍銖



26513 (Thailand) Siam Hongkong & Shanghai Banking Corporation 5 Ticals 1.8.1891 Pick S122.

An excessively rare issued note with two penned signatures. Issued notes for this number are not listed in the Krause reference as only remainders are described under S122. Also, the date for this piece is not listed for this denomination, but "1.8.1891" is listed for 1 Tical notes of the issue. HSBC was the first of three foreign commercial banks that was authorized to operate and issue paper money in Siam. At this time the country had a great need for currency for the both the local economy and also world trade. In Siam, the "tical" was equal to 60 cents of a "Mexican" dollar. PCGS **Fine 15**, with minor stains and small splits.

1891年香港上海滙豐銀行暹銀伍銖。

非常罕見的發行鈔，雙簽名。此款發行鈔並未列入“克勞斯”(Krause)的參考目錄中，而庫存票則列入Pick S122中描述。另外，此鈔的日期同樣並沒有列在這個面值中，但“1.8.1891”則有列於壹銖的紙鈔上。滙豐銀行是被授權在暹羅經營和發行紙幣的三家外資商業銀行中的第一家。當時，國家需要貨幣以發展及維持經濟和世界貿易。在暹羅，1銖相等於墨西哥元的60美分。輕微污漬和小撕裂。PCGS **Fine 15**。(20,000-30,000)

Starting Bid: \$10,000

End of Session One

SESSION TWO



26514 Barbados Central Bank \$100 ND (1986) Pick 35Bs Specimen. Heavy embossing and ideal color provide this specimen with beautiful eye appeal. Red specimen overprints appear on either side of this PMG Gem Uncirculated 66 EPQ example.

1986年巴巴多斯中央銀行100巴貝多元。樣票。
印花墨色清晰，顏色鮮濃，奪目耀眼。紅色樣票加蓋。PMG Gem Uncirculated 66 EPQ。 (500-800)

Starting Bid: \$250

26515 Belgium Nationale Bank Van Belgie 5000 Francs ND (1982) Pick UNL Test Note.

A lightly handled example of this high denomination test note that, in issued form, represented the purchasing power of over 100 Euros. PMG Choice Very Fine 35, with a small edge tear.

1982年比利時國家銀行5000 法郎，試樣鈔。
高面額測試鈔，輕微處理，代表其購買力高於100歐元。邊緣有一個小撕痕。PMG Choice Very Fine 35。 (200-400)

26516 British North Borneo British North Borneo Company 1 Dollar 1.1.1936 Pick 28.

A PMG Choice Fine 15 note from the former Crown Colony that was later absorbed into the Straits Settlements. Some minor rust and small stains have been noted by PMG.

1936年英屬北婆羅洲壹圓。
些微銹跡和油墨痕跡。保存良好，可見清楚壓花，正面蓋有紅字「ONE」表明面值。PMG Choice Fine 15。 (125-175)

26517 Brunei Darussalam Government of Brunei 1 Ringgit 1985 Pick 6s Specimen.

An updated portrait is seen on this small denomination issue from Brunei. PMG Gem Uncirculated 65 EPQ.

1985年汶萊政府1令吉，樣票。
小面額鈔票，上有一幅更新的汶萊國王肖像。PMG Gem Uncirculated 65 EPQ。 (300-400)

Starting Bid: \$150

26518 Brunei Darussalam Government of Brunei 5 Ringgit ND (1979-86) Pick 7sp Specimen Proof.

Printer's annotations are seen on this working specimen proof with two sets of serial numbers. PMG About Uncirculated 53 Net, previously mounted.

1979-86年汶萊政府5令吉，試印樣票。
上有印刷廠的筆跡，上可以看到兩套序號。有裱貼痕跡。PMG About Uncirculated 53 Net。 (400-600)

Starting Bid: \$200

26519 Burma Japanese Government 1 Cent ND (1942) Pick 9s Specimen.

A JIM Specimen grading PCGS Apparent Choice About New 58 with a minor paper clip rust stain.

1942年緬甸日治1分軍票。樣票。
日本佔領緬甸時發行的軍票樣票。品相良好，細小的紙夾鏽斑，PCGS Apparent Choice About New 58。 (100-150)



26520 Cambodia Banque Nationale du Cambodge 1 Riel ND (1955) Pick 1s Specimen.

An important specimen printed for the first issue following Cambodia's independence from French rule. This example boasts pleasing color in its richly inked surfaces. PMG Choice Uncirculated 64.

1955年柬埔寨國家銀行1里耳。樣票。
柬埔寨獨立於法國統治後首次發行的鈔票。其豐富的墨色令表面顏色更令人賞心悅目。PMG Choice Uncirculated 64。 (400-600)

Starting Bid: \$200

26521 Cambodia.

French Indochina 100 Piastres = 100 Riels ND 1954 Pick 97;

Khmer Rouge 5; 10 Riels ND (1993-99) Pick R1; R2.

The Pick 97 is a nice XF-AU and the R1 and R2 pieces each grade Choice CU with red ink. (Total: 3 notes)

柬埔寨綜合紙幣，三枚一組。1954年法屬柬埔寨100元；1993-99年赤柬5瑞爾及10瑞爾。

法屬柬埔寨元品相值XF至AU。二枚赤柬瑞爾則有Choice CU的品相。 (150-200)

26522 Canada DuraNote Test Note 100 Units ND (circa 1990s) Three Examples.

DuraNote was a combined effort of Mobil Chemical and AGRA Vadeko of Canada. The trials were not successful and the paper money project was eventually abandoned. DuraNote patents were sold off after oil giants Exxon and Mobil merged. The actual printer for these Test Notes was Silba International, Banknote Design & Security Printing of Oakville, Ontario. The faces have an oil platform and Pegasus (the symbol for Mobil Oil) vignette, and the backs have an early twentieth century farming scene vignette. None of the examples have a watermark. One piece grades **PMG Superb Gem Unc 68 EPQ**, and the other two grade **PMG Superb Gem Unc 67 EPQ**. Each note of the three can be considered as a different variety due to the differences in the security devices. They are clear window, vertical bars over clear window, and colored "globes." We believe that the "circa" date on the third party label is incorrect. Another DuraNote lot can be found in the Malaysia listings. (Total: 3 notes)

1990年設計及防偽設計鈔100元。3張一組。(供加拿大使用)
此為錫爾巴島國際銀行設計和安全印刷公司推出的一張未通行鈔。由於這張「塑膠質紙幣」是幾家石油化學公司的項目，因此鈔面上展示海上鑽井平台的畫面，背面為農場風格。一枚評得 **PMG Superb Gem Unc 68 EPQ**，另外兩枚評為 **PMG Superb Gem Unc 67 EPQ**。每一張皆為各別款式，評級標籤上"circa大約"此日期有待商榷。(500-750)

Starting Bid: \$250



26523 De La Rue "Tiger" Test Note

This test note features a tiger's head on either side and this vignette would eventually be used on the 1924 issues of the 1 and 2 1/2 Rupiah denominations of Portuguese India. PMG grades this **Choice Uncirculated 63 EPQ**.

德納羅"老虎"試印鈔。

正反兩面皆有老虎頭圖案。該圖案最終用於1924年發行的1和1 1/2面額的葡屬印度盧比。PMG Choice Uncirculated 63 EPQ。(250-350)

26524 Cape Verde Banco Nacional Ultramarino 500 Escudos 16.6.1958 Pick 50s Specimen.

The Banco Nacional Ultramarino is once again the issuer for this Portuguese possession off the coast of East Africa. As the republic declared independence in 1975, it continued to use the Escudo. This is a lovely specimen example of the highest denomination from this 1958 issue. **PMG Gem Uncirculated 66 EPQ**.

1958年維德角大西洋國海外匯理銀行500元。樣票。
這所葡萄牙國家銀行再次成為這一個沿海的葡屬東非地區的發鈔銀行。隨著1975年共和國宣布獨立，它繼續使用「埃斯庫多」為單位。這是1958年發行的最高面額中亮麗的一張。PMG Gem Uncirculated 66 EPQ。(250-350)

26525 Ceylon Government of Ceylon 5 Rupees 20.12.1941 Pick 36.

Some bank stamps on the back show the various stops this note made along its journey prior to being pulled from circulation. **PMG Very Fine 20**.

1941年錫蘭政府5盧比。

背面的一些銀行印章，顯示了這張鈔票待了一段時間才正式流通。PMG Very Fine 20。(250-350)



26526 Chile Republica de Chile 1 Peso 1884-95 Pick 11b.

This 1 Peso issue has a bold overprint and very crisp paper. The EPQ designation is highly deserved. **PMG Choice Very Fine 35 EPQ**.

1884-95年智利共和國1披索。

印刷精美、細節均清晰可見。PMG Choice Very Fine 35 EPQ。(300-500)

Starting Bid: \$150

26527 China Agricultural and Industrial Bank of China 5 Yuan 1932 Pick A110d.

A vignette of a farmer plowing with water buffalo is seen at left on this pleasing green-inked note. Scarce as an issued note, this example has the added perk of being the "d" variety, bearing the "HANKOW" and "PAYABLE AT CHANGSHA" overprints. **PMG Very Fine 20 Net**, with a few minor specks in the margin on the back.

民國二十一年(1932)中國農工銀行伍圓。漢口地名。

鈔票左側為鄉野農忙圖，描繪出農人在田間扶犁呵牛的安恬畫面。配上松綠的墨色，效果賞心悅目。罕有版別，加蓋「HANKOW(漢口)」及「PAYABLE AT CHANGSHA(可於長沙兌付)」。PMG Very Fine 20 Net。(500-700)

Starting Bid: \$250

26528 China Tak Ching Kwong Bank 1000 Cash 1908-12 Pick UNL.

A local issue with just a trace of handling. **Choice About Uncirculated**.

1908-12年，德成公錢莊壹千文。

近沒有流通跡象，只有細微處理痕跡。(200-300)

26529 China Hebei Province Private Bank Issues 1 Tiao; 3 Tiao.

Two notes grading **About Uncirculated**, with one having a small edge tear and both displaying light staining. The third item is a piece of non-mismatic paper with several internal holes, but not graded. *There will be no returns on this lot for any reason.* (Total: 3 items)

中國湖北省私人銀行發行壹吊；叁吊。

包括福永聚壹吊，廣義源三吊。這兩張私鈔品相近未流通。其中一張邊緣有痕跡，而兩張均有少量染漬。第三枚為非鈔票紙，細小釘孔，未被評級。現況出售，概不退換。(275-375)



26530 China Bank of China 1 Dollar 1.6.1912 Pick 25p.

A well circulated yet still attractive example of this scarce issue with the SZECHUEN overprint. PMG **Very Good 10 Net**, with some repairs, faded overprint, and staining.

民國元年(1912)中國銀行兌換券壹圓。
「SZECHUEN (四川)地名」之罕有版別，雖遺下明顯流通痕跡，仍無礙其收藏價值。PMG Very Good 10 Net。 (500-700)

Starting Bid: \$250



26533 China Bank of China 5 Yuan 1926 Pick 66a.

This lightly folded note retains pleasing color and solid detail in its design elements. It grades PMG **About Uncirculated 55**.

民國十五年(1926)中國銀行伍圓。上海地名。
仍然保留其設計上豔麗的色彩以及立體的細節。PMG About Uncirculated 55。 (200-300)



26531 China Bank of China Shanghai/Harbin 10 Cents = 1 Chiao 1918 Pick 48b

20 Cents = 2 Chiao 1918 Pick 49b.

Overprints of Shanghai over notes originally prepared for Harbin are seen on both notes. Colors are excellent on these higher grade notes, which were circulated heavily, but still exchangeable for coins at the time of circulation. The 10 Cents is PMG **Choice Uncirculated 63**, with annotation noted. The 20 Cents is PMG **About Uncirculated 55**. (Total: 2 notes)

1918年中國銀行壹角、貳角。哈爾濱改上海地名。
兩枚的地名均由哈爾濱改成上海。墨水漂亮，高評級。重度流通，但當時仍可兌換成硬幣。壹角及貳角評級分別為PMG Choice Uncirculated 63和PMG About Uncirculated 55。 (250-350)

26532 China Bank of China 10 Dollars or Yuan 9.1918 Pick 53a.

A PMG **About Uncirculated 53** note with light handling visible through the third party holder.

民國七年(1918)中國銀行拾圓。福建地名。
於評級套內能看到輕微的處理痕跡。被評級為PMG About Uncirculated 53。 (275-375)

26534 China Bank of China 25 Yuan 1940 Pick 86.

A PMG **Choice About Unc 58** example with just a little handling at upper right.

民國二十九年(1940)中國銀行貳拾伍圓。
右上位置有輕微處理痕跡。PMG Choice About Unc 58。 (200-300)

26535 China Bank of China 5 Yuan 1941 Pick 93.

This multi color note has more than enough margin to merit a higher grade, though there are some faint signs of teller handling. The as-made paper wrinkle and annotations are mentioned on the back of the third party holder. PMG **Choice Uncirculated 63**.

民國三十年(1941)中國銀行伍圓。
雖然有輕微經手的痕跡，這張色彩斑斕的鈔票有足夠邊框以獲得更高評級。在封套背後有提及到紙紋及其他註釋。PMG Choice Uncirculated 63。 (500-700)

Starting Bid: \$250

26536 China Bank of China 10 Yuan 1941 Pick 95.

The Temple of Good Harvests in the Temple of Heaven complex is featured on the back of this locally printed example. PMG **Gem Uncirculated 66 EPQ**.

民國三十年(1941)中國銀行拾圓。
背面印有天壇。油墨精美。PMG Gem Uncirculated 66 EPQ。 (300-500)
Starting Bid: \$150

26537 China Bank of China 10 Yuan 1941 Pick 95.

An example grading PMG **Gem Uncirculated 66 EPQ**. Another Pick 95 in this exact PMG grade realized \$370 last April.

民國三十年(1941)中國銀行拾圓。
PMG評得Gem Uncirculated 66 EPQ。去年四月拍賣會另一枚同樣等級以美元\$370成交。 (300-500)

Starting Bid: \$150

26538 China Bank of Communications 5 Yuan 1.10.1914 Pick 117s Specimen.

No place of issue is seen on this Specimen note prepared by the American Bank Note Company. PCGS Banknote Grading **Choice Uncirculated 64**.

民國三年(1914)交通銀行伍圓樣票。

由美國鈔票公司印刷，卓越的一枚。PCGS Banknote Grading **Choice Uncirculated 64**。(300-400)

Starting Bid: \$150

26539 China Bank of Communications 100 Yuan 1914 Pick 120s Specimen.

Overprint embossing is quite strong on this 100 Yuan specimen. An attractive train vignette appears on the back. PMG **Gem Uncirculated 65 EPQ**.

民國三年(1914)交通銀行壹佰圓。樣票。

強烈鮮明的加蓋壓印，背面有漂亮的火車插圖。PMG **Gem Uncirculated 65 EPQ**。(400-600)

Starting Bid: \$200



26540 Mismatched Serial Number Error China Bank of Communications 1 Yuan 1.7.1919 Pick 125a.

An interesting error on an earlier note that circulated primarily in China's northern provinces. The serial numbers on the face read 0444971, whereas on the back they read 0444970. PMG grades this **Extremely Fine 40**.

民國八年(1919)交通銀行壹圓。哈爾濱地名。正背面序號不一致。

這張主要在中國北方省份流通的早期鈔票上有一個有趣的錯誤。正面的序號為0444971，而背面的則為0444970。PMG **Extremely Fine 40**。(400-600)

Starting Bid: \$200

26541 China Bank of Communications Shanghai 20 Cents 1.1.1927 Pick 143b.

All features are very appealing on this small change note that was circulated very heavily. Hence, notes in such state are very elusive. PMG **About Uncirculated 50 EPQ**.

民國十六年(1927)交通銀行貳角。上海地名。

此枚小面值貳角極之有吸引力，廣泛流通。但仍然保持鮮明外觀。PMG **About Uncirculated 50 EPQ**。(200-300)



26542 China Bank of Communications 10 Yuan 1927 Pick 147Ca.

A wonderfully original example with embossed surfaces and a graceful paper wave. Slightly better centering and wider top margin would have surely raised this note into the Gem category. PMG **Choice Uncirculated 64 EPQ**.

民國十六年(1927)交通銀行拾圓。天津地名。

精美壓花和波浪紋紙質。如印刷更端正並擴寬上邊框會令此鈔達到GEM評級。PMG **Choice Uncirculated 64 EPQ**。(300-400)

Starting Bid: \$150

26543 China Bank of Communications 100 Yuan 1942 Pick 165.

Vignettes seen on this example were inspired by older denominations from the bank. This locally produced example still retains wonderful color. PMG **Choice Uncirculated 64 Net**, with a comment about thinning.

民國三十一年(1942)交通銀行壹佰圓。

以交通銀行昔日舊鈔的設計為藍本，左右側分別綴以火車和蒸汽艦。中國本土印刷類別中，保有鮮明色彩的一例。PMG **Choice Uncirculated 64 Net**。(200-300)

26544 China Central Bank of China 5 Yuan 1941 Pick 233.

A lower denomination note printed by Waterlow and Sons. Embossing and colors are excellent on this PMG **Gem Uncirculated 65 EPQ** example.

民國三十年(1941)中央銀行伍圓。

華德路印製的低面值鈔票。壓花和顏色非常出色。PMG **Gem Uncirculated 65 EPQ**。(300-500)

Starting Bid: \$150

26545 China Central Bank of China 100 Yuan 1941 Pick 243 pp Progressive Proof.

A well margined and boldly printed example of this high denomination progressive proof that shows only minor evidence of a previous mounting. PMG **Choice Uncirculated 64 Net**.

民國三十年(1941)中央銀行壹佰圓。逐部試樣。

這張高面額逐部試樣邊框良好，印刷出色，僅顯示出以前微小的黏貼痕跡。PMG **Choice Uncirculated 64 Net**。(250-350)

26546 China Central Bank of China 100 Yuan 1944 Pick 258.

This lightly folded 100 Yuan has appealing color and a charming vignette of a pailou at center. PMG **About Uncirculated 55 EPQ**.

民國三十三年(1944)中央銀行壹佰圓。

漂亮的顏色印製，中央位置印有牌樓的圖案，有輕微折痕。PMG **About Uncirculated 55 EPQ**。(250-350)



26547 China Central Bank of China 400 Yuan 1945 Pick 280.
Bold color and clean crisp paper are trademarks of this 400 Yuan. PCGS
Very Choice New 64.

民國三十四年(1945)中央銀行肆佰圓。
大膽奪目的顏色，壓花精細，紙身清潔筆挺。PCGS Very Choice New 64。
(150-250)

26548 China Central Bank of China 1000 Yuan 1945 Pick 287.
Extra wide margins adorn this PMG **Gem Uncirculated 66 EPQ**
example.

民國三十四年(1945)中國銀行壹仟圓。
特寬邊框。PMG Gem Uncirculated 66 EPQ。 (175-225)

26549 China Central Bank (of China), Changchung 120,000,000 Yuan 1948 Pick 449L.
A circulating bearer cashier's check on this branch bank grading PCGS
Very Fine 35. This example is of the second highest denomination for the
Changchung branch.

民國三十七年(1948)中央銀行長春分行本票壹億貳仟萬圓整。
這一枚是長春分局中第二高面值的一枚。被評為PCGS Very Fine 35。
(150-200)

26550 China Farmers Bank of China 50 Yuan 1942 Pick 479.
A charming train vignette appears on the face of this lightly folded 50
Yuan with wide margins and fully original paper surfaces. PCGS **Choice**
About New 58PPQ.

民國三十一年(1942)中國農民銀行伍拾圓。
具有寬邊框，紙質完好，印有火車插畫及輕微摺痕。PCGS Choice About
New 58PPQ。 (500-700)
Starting Bid: \$250



26551 China Market Stabilization 1915 100 Coppers Pick 603i.
Nice centering is noticed on this note, which has some minor edge dam-
age along the top margin. PMG **Choice Uncirculated 64 Net.**

民國四年(1915)財政部平市官錢局當拾銅元壹佰枚。
好品相。墨水鮮明，正面深綠與背面大紅形成強烈對比。上方邊緣位置些
微磨損。PMG Choice Uncirculated 64 Net。 (200-300)

26552 China Interest Bearing Treasury Note 1/2 Yuan 4.1920 Pick 626b.
A government issued savings certificate that undoubtedly also cir-
culated. PMG **Choice Extremely Fine 45 Net**, with a minor speck of
residue in the left margin.

民國九年(1920)財政部定期有利國庫券中圓。
政府發行的流通國庫券。左方邊框帶一塊小污跡。PMG Choice Extremely
Fine 45 Net。 (150-200)

26553 China Peoples Republic of China 1 Yuan 1948 Pick 800s Specimen.
This blue and light red note is a lovely specimen example of the lowest
denomination of the 1948 issue of the People's Bank of China. PCGS **Very**
Choice New 64, and unlisted in this form in the Krause reference.

1948年中國人民銀行壹圓(第一版人民幣)。樣票。
工農。於1948年戰爭時期、新中國尚未成立之時發行。紙質及印刷質量相
對其他一版幣來的粗糙，卻突顯出其歷史背景。樣票紅藍雙色搭配。此品
種並未列入克勞斯目錄當中。PCGS Very Choice New 64。 (250-350)

26554 China Peoples Republic of China 100 Yuan 1948 Pick 806s Face and Back Specimens.
An excellent pair of uniface specimens of this earlier design. Both exam-
ples are PMG **Choice Uncirculated 64 EPQ.** (Total: 2 notes)

1948年中國人民銀行壹佰圓(第一版人民幣)。正背單面樣票。
萬壽山。早期設計，完美的一組。PMG Choice Uncirculated 64 EPQ。
(400-600)
Starting Bid: \$200



26555 China Peoples Republic of China 100 Yuan 1948 Pick 806s Specimen.

Some light handling is the reason for the assigned grade on this pleasing example. **PMG Choice About Unc 58.**

1948年中國人民銀行壹佰圓(第一版人民幣)。樣票。萬壽山。令人目不暇給的一張，一些輕微處理痕跡是限制了評級。PMG Choice About Unc 58。 (300-500)

Starting Bid: \$150

26556 China Peoples Republic of China 1 Yuan 1949 Pick 812s Specimen.

All zero serial numbers are seen on this well preserved Specimen example of the truck and factory design. **PCGS Very Choice New 64PPQ.**

1949年中國人民銀行壹圓(第一版人民幣)。樣票。工廠。一版幣中最小的面額。全零序號樣票，保存狀態良好。PCGS Very Choice New 64PPQ。 (250-350)

26557 China Peoples Republic of China 5 Yuan 1949 Pick 813.

A **Very Fine-Extremely Fine** example with a vignette of two women weaving.

1949年中國人民銀行伍圓。(第一版人民幣)。極佳的一枚，婦人織布圖。 (300-500)

Starting Bid: \$150

26558 China Peoples Republic of China 5 Yuan 1949 Pick 813b Consecutive Pair.

Wide margins and boldly inked surfaces grace this handsome consecutive pair of 5 Yuan notes. **PMG About Uncirculated 55.** (Total: 2 notes)

1949年中國人民銀行伍圓(第一版人民幣)。雙連號。織布。寬邊和印墨濃郁，使這對伍圓連號鈔生色不少。PMG About Uncirculated 55。 (400-600)

Starting Bid: \$200

26559 China Peoples Republic of China 10 Yuan 1949 Pick 815.

Both vignettes on the face depict an agrarian way of life. **PCGS Choice New 63.**

1949年中國人民銀行拾圓(第一版人民幣)。鋸木與犁田，描畫農家生活的一組插圖。PCGS Choice New 63。 (400-600)

Starting Bid: \$200

26560 China Peoples Republic of China 10 Yuan 1949 Pick 816.

This example grades **PCGS Choice New 63PPQ.** A PMG 63 Pick 816 went for almost \$400 in 2014.

1949年中國人民銀行拾圓(第一版人民幣)。農工。品相評獲PCGS Choice New 63PPQ。上一枚PMG 63 Pick 816在2014年以\$400成交。 (400-600)

Starting Bid: \$200

26561 China Peoples Republic of China 10 Yuan 1949 Pick 816a.

A factory worker and a farmer lead the way on this lightly handled example of this early People's Republic note. **PMG About Uncirculated 55 EPQ.**

1949年中國人民銀行拾圓(第一版人民幣)。工農。藍黑及綠色線條在票面勾勒出工人與農民剛毅的面龐。設計美觀，為收藏熱點。輕微接觸，PMG About Uncirculated 55 EPQ。 (400-600)

Starting Bid: \$200

26562 China Peoples Republic of China 10 Yuan 1949 Pick 816s Specimen.

The farmer and worker design is detailed and well preserved on this Specimen issue with all original details. **PMG Gem Uncirculated 65 EPQ.**

1949年中國人民銀行拾圓(第一版人民幣)。樣票。工農。保存極佳，保有原始細節的樣票。PMG Gem Uncirculated 65 EPQ。 (600-800)

Starting Bid: \$300



26563 China Peoples Republic of China 10 Yuan 1949 Pick 817s Specimen.

A small tear and annotation are noticed on this lightly handled Specimen note. **PMG Choice Extremely Fine 45.**

1949年中國人民銀行拾圓(第一版人民幣)。樣票。火車。輕微處理的樣票，小撕痕和印有「笛岩鉛礦辦事處」的註釋。PMG Choice extremely Fine 45。 (350-500)

Starting Bid: \$175

26564 China Peoples Republic of China 20 Yuan 1949 Pick 821s Specimen.

A well preserved Specimen of the small denomination note. **PMG Choice Uncirculated 63.**

1949年中國人民銀行貳拾圓(第一版人民幣)。樣票。立交橋。細節被保持下來。精美的一枚。PMG Choice Uncirculated 63。 (350-500)

Starting Bid: \$175



26565 China Peoples Republic of China 50 Yuan 1949 Pick 829s Specimen.

A train rounds the bend in the vignette for this PMG **Choice Uncirculated 64** Specimen. Each margin is 4mm or more.

1949年中國人民銀行伍拾圓(第一版人民幣)·樣票。
樣票,中心有火車圖案,邊框寬度為大約4毫米。PMG Choice Uncirculated 64。 (400-600)

Starting Bid: \$200

26566 China Peoples Republic of China 50 Yuan 1949 Pick 830.

One of the most iconic notes of the first series. The design was said to have been adapted from an earlier 10 Yuan denomination, which also featured a farmer and worker. Bright, well margined PCGS Banknote Grading **About Unc 55**.

1949年中國人民銀行伍拾圓(第一版人民幣)。
工農。第一套人民幣中最具代表性的品種之一。稀缺,炙手可熱。普遍認為此鈔的票面設計是沿用拾圓工農的圖樣。顏色鮮明,邊距得宜。PMG About Uncirculated 55 EPQ。 (400-600)

Starting Bid: \$200

26567 China Peoples Republic of China 50 Yuan 1949 Pick 830s Specimen.

A Specimen grading PCGS **Choice About New 58** with restorations, which are minor.

1949年中國人民銀行伍拾圓(第一版人民幣)·樣票。
工人與農民。輕微修復,評級為PCGS Choice About New 58。 (400-600)
Starting Bid: \$200

26568 China Peoples Republic of China 100 Yuan 1949 Pick 831b.

Red links remain bright on this smaller denomination featuring the ship *Jiefang*. PMG **Choice Uncirculated 64**, with a eight digit serial number.

1949年中國人民銀行壹佰圓(第一版人民幣)。
輪船「解放號」圖案搶眼奪目,紅色花紋線墨色飽滿亮麗。八位序號,PMG Choice Uncirculated 64。 (300-500)

Starting Bid: \$150



26569 China Peoples Republic of China 100 Yuan 1949 Pick 833s Specimen.

Excellent colors and a six digit serial number are seen on this earlier design. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行壹佰圓(第一版人民幣)·樣票。
北海與角樓。極美的色彩,早期六位數序號。PMG Gem Uncirculated 65 EPQ。 (400-600)

Starting Bid: \$200

26570 China Peoples Republic of China 100 Yuan 1949 Pick 836.

A PCGS **Choice New 63** Pick 836 with the last example we auctioned at this third party grade level realized \$298.75 in December 2016.

1949年中國人民銀行壹佰圓(第一版人民幣)。
馱運圖。品相為PCGS Choice New 63。上一張同評分的鈔票於2016年12月以\$298.75成交。 (300-400)

Starting Bid: \$150

26571 China Peoples Republic of China 200 Yuan 1949 Pick 837a2.

There are six different designs for this denomination from the 1949 Series. This design has a pagoda vignette. PMG **About Uncirculated 55**.

1949年中國人民銀行貳佰圓(第一版人民幣)。
排雲殿。在1949第一套人民幣中,貳佰圓這個面額有六款不同的設計。此設計以頤和園的排雲殿為插圖。PMG About Uncirculated 55。 (400-600)
Starting Bid: \$200

26572 China Peoples Republic of China 200 Yuan 1949 Pick 837s Specimen.

A rare note in Specimen form. Because the first series of the RMB were printed by several companies, differences in style and serial number are evident. PMG **About Uncirculated 53 Net**, restoration.

1949年中國人民銀行貳佰圓(第一版人民幣)·樣票。
排雲殿。罕見的樣票。由於第一批人民幣由幾家公司印製,風格和序號差異明顯。PMG About Uncirculated 53 Net。 (400-600)

Starting Bid: \$200

26573 China Peoples Republic of China 200 Yuan 1949 Pick 841s Face and Back Specimens.

The face grades PCGS **Very Choice New 64** and the back grades PCGS **Choice About New 58**. (Total: 2 notes)

1949年中國人民銀行貳佰圓(第一版人民幣),正背面試樣票。
正面一枚經PCGS評得Very Choice New 64,背面一枚則評得 Choice About New 58。 (400-600)

Starting Bid: \$200

26574 China Peoples Republic of China 500 Yuan 1949 Pick 842s Specimen.

Details are excellent on this earlier note printed with intaglio plates. Zero serial numbers and Specimen stamps are seen. **PMG Choice Uncirculated 64.**

1949年中國人民銀行伍百圓(第一版人民幣)·樣票。
農民與小橋。細節在此早期凹版上非常出色。全零序號樣票。PMG Choice Uncirculated 64。 (400-600)

Starting Bid: \$200

26575 China Peoples Republic of China 500 Yuan 1949 Pick 843a.

The steam shovel design graces this well margined, lightly handled Peoples Republic issue. **PMG About Uncirculated 53.**

1949年中國人民銀行伍佰圓(第一版人民幣)。
起重機設計。邊框合宜。輕度接觸。PMG About Uncirculated 53。 (400-600)

Starting Bid: \$200



26576 China Peoples Republic of China 500 Yuan 1949 Pick 844s Specimen.

The City Gate is featured at center on the face of this attractive Specimen that is unlisted in this form in the Krause reference. **PMG About Uncirculated 55.**

1949年中國人民銀行伍佰圓(第一版人民幣)·樣票。
北京正陽門矗立於藍灰色鈔面的中央,設計直接而莊嚴,在一版幣中別樹一格,具獨特吸引力的一枚樣票。此系列樣票並未納入克勞斯目錄當中。PMG About Uncirculated 55。 (400-600)

Starting Bid: \$200

26577 China Peoples Republic of China 500 Yuan 1949 Pick 845s Face and Back Specimens.

The original designs of this two part uniface specimen are excellent and well preserved. The face is **PMG Choice Extremely Fine 45 Net**, previously mounted. The back is **PMG Extremely Fine 40 Net**, previously mounted, small tears. (Total: 2 notes)

1949年中國人民銀行伍佰圓(第一版人民幣)·正背面單面樣票。
種地。原樣設計的正反面單面樣票,保存完好。正面獲PMG Choice Extreme Fine 45 Net 評級,有裱貼痕跡。背面有裱貼痕跡,小撕痕,獲PMG Extremely Fine 40 Net 評級。 (400-600)

Starting Bid: \$200



26578 China Peoples Republic of China 1000 Yuan 1949 Pick 850s Face and Back Specimens.

Light handling is displayed by both notes in this lot that each carry control number 0019281. The face grades **PMG Extremely Fine 40** and the back grades **PMG About Uncirculated 55.** (Total: 2 notes)

1949年中國人民銀行壹仟圓(第一版人民幣)·正背面單面樣票一組。
運煤與耕田。輕微處理,兩張單面樣票均顯示控制號0019281。正面獲PMG Extremely Fine 40 和背面則獲 PMG About Uncirculated 55。 (400-600)

Starting Bid: \$200



26579 China Peoples Republic of China 5000 Yuan 1949 Pick 852s Face and Back Specimens.

Zero serial numbers and excellent embossing are seen on the face uniface Specimen. The face is **PMG Gem Uncirculated 65 EPQ** and the back is a problem free **PMG Choice Uncirculated 64.** (Total: 2 notes)

1949年中國人民銀行伍千圓(第一版人民幣)·正背面樣票。
拖拉機與工廠。精湛的壓花,全零號。正面評級為 PMG Gem Uncirculated 65 EPQ ;背面幾乎完美,評級為 PMG Choice Uncirculated 64。 (400-600)

Starting Bid: \$200



26580 China Peoples Republic of China 5000 Yuan 1949 Pick 852s Face and Back Specimens.

The typically encountered red overprints are especially bold on this evenly matched face and back pair. The face is graded **PMG Choice Uncirculated 64** and the back **PMG Choice Uncirculated 63**. Both notes display control number 00082640 on their blank backs. (Total: 2 notes)

1949年中國人民銀行伍仟圓(第一版人民幣)。正背面單面樣票一組。拖拉機與工廠。典型的紅色加蓋墨水特別濃郁，正反面對稱。正面獲PMG Choice Uncirculated 64，背面則獲PMG Choice Uncirculated 63。兩張單面樣票均顯示控制號82640。(400-600)

Starting Bid: \$200

26581 China Peoples Republic of China 5000 Yuan 1949 Pick 852s Face and Back Specimens.

A pair of uniface Specimens of this later design. Both examples are **PMG Choice Uncirculated 64**. (Total: 2 notes)

1949年中國人民銀行伍仟圓(第一版人民幣)。正背面樣票。拖拉機與工廠。兩者評級皆為PMG Choice Uncirculated 64。(400-600)

Starting Bid: \$200

26582 China Peoples Republic of China 5000 Yuan 1949 Pick 852s Face and Back Specimens.

A pair of Specimen notes with 00069330 Specimen serial numbers. Both examples are prepared on triangle-watermarked paper. The face is **PCGS Banknote Grading Choice Uncirculated 64 Details**, hinged. The back is **About Uncirculated 53 Details**, minor tear, hinged. (Total: 2 notes)

1949年中國人民銀行伍仟圓(第一版人民幣)。正背面單面樣票。拖拉機與工廠。樣票一組編號同為00069330。呈三角形水印。首張評為Choice Uncirculated 64 Details；另一張評為About Uncirculated 53 Details。(400-600)

Starting Bid: \$200



26583 China Peoples Republic of China 10000 Yuan 1949 Pick 853s Face and Back Specimens.

Matching specimen serial numbers 00043212 are seen on both uniface specimens. Both examples are prepared on watermarked paper. The face and back are both **PMG Choice Uncirculated 64**. (Total: 2 notes)

1949年中國人民銀行壹萬圓(第一版人民幣)。正背面單面樣票。雙馬耕田。兩張樣票上均有匹配的樣票序號00043212。這兩張樣票都是印在水印紙的。正面和背面均獲PMG Choice Uncirculated 64。(500-700)

Starting Bid: \$250

26584 China Peoples Republic of China 10000 Yuan 1949 Pick 854.

An enjoyable example of this later issue from the first series of the RMB. **PCGS Very Fine 30**.

1949年中國人民銀行壹萬圓(第一版人民幣)。軍艦。首系列人民幣中較後期的發行，整體品相良好。PCGS Very Fine 30。(200-300)

26585 China Peoples Republic of China 10000 Yuan 1949 Pick 854s Face and Back Specimens.

Triangle watermarks are seen on both examples of this pair of matched face and back Specimens. Both examples are **PCGS Choice About New 58PPQ**. (Total: 2 notes)

1949年中國人民銀行壹萬圓(第一版人民幣)。背面樣票。軍艦。三角形水印。保存極佳，好品相。PCGS Choice About New 58PPQ。(400-600)

Starting Bid: \$200

26586 China Peoples Republic of China 10000 Yuan 1949 Pick 854s Specimen.

All features are excellent on this later design. **PMG About Uncirculated 55 Net**, restoration.

1949年中國人民銀行壹萬圓(第一版人民幣)。樣票。軍艦。整體品質卓越，PMG About Uncirculated 55 Net。(350-500)

Starting Bid: \$175

26587 China Peoples Republic of China 5 Jiao 1953 Pick 865
5 Jiao 1953 Pick 865b.

A note from the first I II III block with watermarks and a later block without watermarks are seen in this lot. Both have the lofty PCGS **Superb Gem New 67PPQ** grade. (Total: 2 notes)

1953年中國人民銀行伍角。
冠號I II III附有水印，其後均沒有水印，評級屬 PCGS Superb Gem New 67PPQ grade。 (100-150)

26588 China Peoples Republic of China 5 Jiao 1953 Pick 865b.

An example that grades PMG **Superb Gem Unc 69 EPQ**, which makes it the highest graded Pick 865b without any equals that we know of to appear at auction.

1953年中國人民銀行伍角。
此款式之中最高分，我們經手未曾出現更高分。PMG Superb Gem Uncirculated 69 EPQ。 (275-475)



26589 China Peoples Republic of China 1 Yuan 1953 Pick 866.

A colorful and attractive example of this 1 Yuan denomination. At center is the forbidden city in deep red, orange, and pink tones. PMG **About Uncirculated 55**.

1953年中國人民銀行壹圓。
此壹圓鈔票豐富多彩，極為吸引。中央的紫禁城圖案由深紅，粉紅和橙黃三種用色交織而成。PMG About Uncirculated 55。 (300-400)

Starting Bid: \$150

26590 China Peoples Republic of China 1 Yuan 1960 Pick 874a 40 Examples.

An attractive grouping grading **Choice Crisp Uncirculated** or better. (Total: 40 notes)

1960年中國人民銀行壹圓。40張一組。
女拖拉機工人圖案。非常吸引的一組。Choice Crisp Uncirculated，甚或更好。 (400-600)

Starting Bid: \$200

26591 China Peoples Republic of China 2 Yuan 1960 Pick 875a2.

Strong serial number embossing is present. PMG **Gem Uncirculated 65 EPQ**.

1960年中國人民銀行貳圓。
序號深打，明顯壓印，凹凸有致。PMG Gem Uncirculated 65 EPQ。 (150-200)

26592 China Peoples Republic of China 5 Yuan 1960 Pick 876a1.

A foundry worker is featured on this well preserved example of an issue which circulated during the Cultural Revolution. PMG **Gem Uncirculated 66 EPQ**.

1960年中國人民銀行伍圓。
煉鋼工人。文化大革命時期流通的人民幣。圖案鮮明。稀有「三冠」，保存狀態極佳，投資、收藏均為上選。PMG Gem Uncirculated 66 EPQ。 (150-200)

26593 China Peoples Republic of China 5 Yuan 1960 Pick 876b Ten Consecutive Examples.

Embossing is quite pronounced on each of these lovely 5 Yuan examples. The notes each grade **Choice Crisp Uncirculated**. (Total: 10 notes)

1960年中國人民銀行伍圓，一組十枚連號。
深壓，優秀。十分吸引的一組伍圓。Choice Crisp Uncirculated。 (400-500)
Starting Bid: \$200

26594 China Peoples Republic of China 1 Jiao 1962 Pick 877c Pack of 100.

A nicely preserved pack, grading at **Choice Crisp Uncirculated** or better. (Total: 100 notes)

1962年中國人民銀行壹角。100張一組。
藍色三羅馬字冠，平版印刷，保存極佳。Choice Crisp Uncirculated，甚或更好。 (150-250)

26595 China Peoples Republic of China 2 Jiao 1962 Pick 878c Pack of 100.

A **Choice Crisp Uncirculated** or better pack of this number. (Total: 100 notes)

1962年中國人民銀行貳角。100張一組。
Choice Crisp Uncirculated，甚或更好。 (200-300)

26596 China Peoples Republic of China 1; 2; 5 Jiao 1980 Pick 881a; 882a; 883a Uncut Blocks of Four.

A special offering in an original folder authorized by the People's Bank of China. **Gem Crisp Uncirculated**. (Total: 3 items)

1980年中國人民銀行壹角、貳角、伍角。3組4連張原裝。
由中國人民銀行特許以原裝出示。Gem Crisp Uncirculated. (250-350)

26597 China Peoples Republic of China 10 Yuan 1980 Pick 887a Uncut Block of Four.

A well preserved block of four in its original packaging. **Gem Crisp Uncirculated**.

1980年中國人民銀行拾圓。4連張。
保存完好，原裝。Gem Crisp Uncirculated。 (400-600)

Starting Bid: \$200

26598 China Peoples Republic of China 100 Yuan 1990 Pick 889b Three Examples.

All three pieces grade PMG **Gem Uncirculated 66 EPQ**. Two examples have consecutive serial numbers. (Total: 3 notes)

1990年中國人民銀行壹佰圓，一組三張。
其中兩張是連號鈔票。三張鈔票都被評為PMG Gem Uncirculated 66 EPQ。 (150-200)

26599 China Peoples Republic of China Fancy Serial Number Solid 0, 1, 2, 3, 4, 5, 6, 7, 8, 9 1999 1 Yuan Pick 895.

Each of these solid serial number notes displays well embossed surfaces and colorful underprints. They each grade **Choice Crisp Uncirculated**. (Total: 10 notes)

1999年中國人民銀行壹圓。全統序號0-9。一組十枚。每一枚都呈現精湛壓紋，鮮艷色彩。非常有趣的一套。未流通等級。 (300-500)

Starting Bid: \$150

26600 China Peoples Republic of China Serial Number 000001-000100 1 Yuan 1999 Pick 895c Pack of 100 Consecutive Examples.

A pack of all **Gem Crisp Uncirculated** notes from the R66E block, consecutive with serials 000001 to 000100. (Total: 100 notes)

1999年中國人民銀行序號000001至000100壹圓連號，一組一百枚。全部屬未流通Gem品。連號000001至000100。 (300-500)

Starting Bid: \$150



26601 China Peoples Republic of China 100 Yuan 2000 Pick 902.

A pack fresh example of the second commemorative banknote issued by China. PMG **Gem Uncirculated 66 EPQ**.

2000年人民幣壹佰圓。龍年紀念鈔，正面為金龍圖案，整枚呈金紅色調。PMG **Gem Uncirculated 66 EPQ**。 (300-500)

Starting Bid: \$150



26602 China Peoples Republic of China 10 Yuan 2008 Pick 908.

A commemorative note issued for the 2008 Beijing Summer Olympic Games. The face vignette is of the "Bird's Nest" National Stadium. PMG **Choice Uncirculated 64**.

2008年中國人民銀行北京奧運會紀念鈔拾圓。為2008年北京夏季奧運會發行紀念紙。正面是「鳥巢」國家體育場。PMG **Choice Uncirculated 64**。 (400-600)

Starting Bid: \$200

26603 China Peoples Republic of China 100 Yuan 2015 Pick 910 Three Examples.

This design celebrated China's Aerospace Day on April 24, 2016. PMG **Superb Gem Uncirculated 68 EPQ** is the grade earned by this wonderful trio. All the examples are serial numbers ending in 588. (Total: 3 notes)

2015年中國人民銀行壹佰圓。一組三張。

2016年4月24日中國航天紀念。3張精品。PMG **Superb Gem Unc 68 EPQ**。 (275-375)

26604 China Bank of Taiwan 1 Yen ND (1904) Pick 1911 Two Examples.

The S block note grades PMG **Very Fine 30 Net**, with rust, and the J block piece grades PMG **Very Fine 20 Net**, repaired and paper damage. (Total: 2 notes)

1904年臺灣銀行壹圓，一組兩枚。

S字冠的一枚評為PMG **Very Fine 30 Net**，略帶鏽跡。而J字冠的一枚評為PMG **Very Fine 20 Net**，經修復。 (275-375)

26605 China Bank of Taiwan 1000 Yuan 1981 Pick 1988 Eight Consecutive Examples.

Embossed surfaces and original color provide this octet with ample eye appeal. **Choice About Uncirculated** or better. (Total: 8 notes)

1981年臺灣銀行壹仟圓。八連號。

原色、浮雕吸引的一枚。品相接近未流通或更好。 (300-400)

Starting Bid: \$150

26606 China Thrift and Reconstruction Bond \$10 1.12.1942 Schwan-Boling 8452.

A bond for small investors with this example sold by the Farmers Bank of China. The denomination is incorrect on the third party label. PCGS **Extremely Fine 45**, pinholes at top left.

民國三十一年（1942）中國農民銀行發行美金節約建國儲蓄券美金拾圓。

中國農民銀行出售給小投資者的儲蓄券。第三方評級機構列出的面值不正確。左上角有針孔。PCGS **Extremely Fine 45**。 (100-150)

26607 China Huan Min Company 10 Tiao ND Pick UNL.

A note grading PCGS **Apparent Extremely Fine 40** with a repaired corner.

民國吉林華民農業公司拾吊。

角落經修復，被評為PCGS **Apparent Extremely Fine 40**。 (275-375)

26608 Vignette China (Ningpo Commercial Bank, Limited) (18)91 Vignette Specimen.

An ABNCo dragon vignette that was used on this rare bank's four denominations for the 1909 issue, Pick A61A-A61D. It is roulette cancelled "Specimen" with a date of "4.10.91" at left. This example is encapsulated by PMG, but not graded.

18(91)年寧波商業銀行插圖樣票。

美國印鈔公司為這家罕見的商業銀行設計的1909年鈔票系列的雙龍插圖，Pick A61A-A61D。有英文樣票的註銷孔，左邊有日期4.10.91。經PMG入盒，但沒有評分。 (250-350)

26609 China Bookstore Voucher 2 Chiao 1932.

An ornate voucher grading PCGS **About Uncirculated 50**, stamp cancelled and with a small edge split at bottom center.

1932年北平中華書局二十周年紀念贈書券貳角。

華麗的一枚，底部中心有邊緣小裂痕，加蓋「兌訖」。評獲PCGS **About Uncirculated 50**。 (100-150)

26610 China Fu Feng Tang 1 Tiao 1927 Pick UNL.
A local note grading PCGS **About New 50**, with minor stains.

丁卯年(1927)白泊村阜豐堂壹吊。
地方性的一枚，略有瑕疵。被評為 PCGS About New 50。 (350-450)
Starting Bid: \$175

26611 China Foreign Exchange Certificate 50 Yuan 1979 Pick FX6s Specimen Two Consecutive Examples.
Consecutive Specimen serial numbers of 12152 and 12153 are seen on this pair of notes. The lofty PCGS Banknote Grading **Superb Gem Uncirculated 68 OPQ** grades are seen on both examples. (Total: 2 notes)

1979年中國銀行外匯兌換券伍拾圓樣票，二枚連號。
序號為 12152 和 12153 的連號鈔，同時獲得PCGS極高分的Superb Gem Uncirculated 68 OPQ。 (400-600)
Starting Bid: \$200

26612 China Foreign Exchange Certificate 50 Yuan 1979 Pick FX6s Specimen.
During the early years of the introduction of these notes, they were exchanged at various rates as decided by the central government and the People's Bank of China. By the time the exchange rate was stabilized and capital markets opened up, they were replaced by general RMB. PMG **Choice About Unc 58 EPQ**.

1979年中國銀行外匯兌換券伍拾圓。樣票。
在引入這些兌換券的早期，兌換券是按照中央政府和中國人民銀行的決定以不同的匯率兌換。當匯率穩定，資本市場開放時，它們被普通人民幣取代。PMG Choice About Unc 58 EPQ。 (200-300)

26613 China Foreign Exchange Certificate 100 Yuan 1979 Pick FX7s Specimen.
The first version for this variety, using the serif serial number font now mostly reserved for official documents rather than banknotes. PMG **Choice Uncirculated 64 EPQ**.

1979年中國銀行外匯兌換券壹百圓。樣票。
屬此面值的第一版別。PMG Choice Uncirculated 64 EPQ。 (150-200)



26614 China Central Reserve Bank of China 10000 Yuan 1944 (1945) Pick J37s2 Specimen.
A lovely specimen example of the largest denomination of the 1944 issues. Embossing and vivid color are found on this pleasing PCGS **Choice New 63** example.

民國三十三年(1944-1945)中央儲備銀行壹萬圓。樣票。
第二次世界大戰日本佔領時期，由傀儡銀行所發行的高面額錢鈔樣票。鈔面設計選題孫中山像以圖博取民眾認可。此樣票印壓精美，色彩亮麗。PCGS Choice New 63。 (250-400)

26615 China Central Reserve Bank of China 10,000 Yuan 1944 J38a Four Examples.
Three different blocks are seen in this group of notes with the following grades noticed, PMG **Extremely Fine 40 Net**, foreign substance, **Choice Extremely Fine 45 EPQ**, **About Uncirculated 53 EPQ** and **55 EPQ**. (Total: 4 notes)

民國三十三年(1944)中央儲備銀行壹萬圓，一組四張。
在這組鈔票中有三個不同的字冠。分別獲PMG Extremely Fine 40 Net，有異物；Choice Extremely Fine 45 EPQ；About Uncirculated 53 EPQ 和 55 EPQ。 (200-300)

26616 China Federal Reserve Bank of China 100 Yuan 1938 Pick J59.
An always popular higher denomination. These early notes issued for North China were based on a very popular Imperial Bank design, which accounts for its popularity today. PMG **Choice Uncirculated 64 EPQ**, with a comment about an as-made ink dropout.

民國二十七年(1938)中國聯合準備銀行壹百圓。
流通的目標地區為中國華北。設計以熱門的日本帝國銀行(日後的三井銀行)鈔票為藍本，備受熱捧。PMG Choice Uncirculated 64 EPQ。 (500-600)
Starting Bid: \$250

26617 China Federal Reserve Bank of China 500 Yuan ND (1945) Pick J89a.
A block 11 note grading PMG **Choice Uncirculated 64** with minor thinning.

1945年中國聯合準備銀行伍佰圓。
冠號11，紙張輕微拉薄。PMG Choice Uncirculated 64。 (150-200)



26618 China Central Bank of Manchukuo 10 Yuan ND (1932) Pick J127s Face and Back Specimens.
A pair of uniface specimens from the flag series. Specimen stamps and POCs are seen on both examples. The face is PCGS Banknote Grading **Choice Uncirculated 64** and the back is **Choice Uncirculated 64 Details**, hinge glue. (Total: 2 notes)

1932年滿州中央銀行拾圓，正背面樣票。
國旗系列中的正背面樣票組合。蓋有「specimen」和「見本」樣票紅印，正中位置打有兩註銷孔。PCGS Banknote Grading Choice Uncirculated 64。背面 Choice Uncirculated 64 Details。 (700-900)
Starting Bid: \$350

26619 China Japanese Military Two Different Wars PMG Graded.
Japan Russo-Japanese War 10 Sen 1904 Pick M1b **Choice Very Fine 35**;
China Japanese Military 1 Yen 1937 Pick M3a **Very Fine 30**.
(Total: 2 notes)

昭和十二年及明治三十七年大日本帝國政府軍用手票。
1904年日俄戰爭10錢, PMG **Choice Very Fine 35**。1937年中日戰爭壹圓, PMG **Very Fine 30**。 (275-375)

26620 China Chinese Italian Banking Corp. 1 Yuan 15.9.1921 Pick S253r Remainder.

A lower denomination example of this short lived Italian financed bank. The multitude of underprint colors remain bright on this American Bank Note Company product. PMG **Gem Uncirculated 65 EPQ**.

民國十年(1921)震義銀行壹圓。庫存票。
只運行了極短時間的中意合辦銀行所發行的低面值鈔票。墨色明亮美麗, 深壓花精緻細膩。PMG **Gem Uncirculated 65 EPQ**。 (150-200)



26621 China Exchange Bank of China \$10 1920 Pick S306a.
This Exchange Bank of China issue is boldly inked and well framed within its third party holder. Only a light center fold and subtle traces of handling are seen. PCGS Banknote Grading **About UNC 53**.

民國九年(1920)中華匯業銀行拾圓。
印刷鮮明, 並完好地裝框在封套內。鈔身只中央有一小處折痕及輕微流通的跡象。PCGS Banknote Grading **About UNC 53**。 (200-300)

26622 China Hong Kong and Shanghai Banking Corporation \$10 15.2.1916 Pick S357A.

A grandly sized note issued by the HSBC in Shanghai. An enjoyable PMG **Choice Fine 15 Net**, repaired, ink stamps, annotations.

1916年英商香港上海匯豐銀行拾圓。
匯豐銀行在上海發行的大型票幣。輕微修復, 油墨跡。評級為PMG **Choice Fine 15 Net**。 (500-700)

Starting Bid: \$250



26623 China International Banking Corporation \$5 1.7.1918 Pick S407.

A Hankow place of issue is seen on this evenly circulated and problem free example printed for one of the few American capitalized banks operating in China at the time. PMG **Very Fine 25**.

1918年美商花旗銀行伍圓。漢口地名。
均勻流通。由當時一間少數在中國經營的美資銀行印刷。PMG **Very Fine 25**。 (250-350)

26624 China International Banking Corporation \$10 1.7.1918 Pick S408.

A minor repair is noticed on this otherwise complete note from the Hankow branch. PMG **Choice Fine 15 Net**.

1918年美商花旗銀行拾圓。漢口地名。
來自漢口分公司, 這張本身完整的鈔票有一個小修復。PMG **Choice Fine 15 Net**。 (300-500)

Starting Bid: \$150

26625 China Sino-Scandinavian Bank 5 Yuan 1.2.1922 Pick S592b.

A superior note from this foreigner established private bank in the Republic of China that was rather poorly financed according to Smith & Matravets. PMG **Choice Uncirculated 64 EPQ**.

民國十一年(1922)華威銀行伍圓。天津地名。
外資私人銀行發行的鈔票, 墨水清晰漂亮, 深壓花, 優越品相。PMG **Choice Uncirculated 64 EPQ**。 (250-350)

26626 China Yokohama Specie Bank Limited 10 Sen ND (1918) Pick S750.

This evenly circulated, small change issue retains rather strong color and sharp detail. It faces up quite well. **Very Good-Fine**.

1918年橫濱正金銀行拾錢。
均勻流通。保留了相當強烈的色彩的細節。品相VG-Fine。 (250-350)



26627 China Kirin Yung Heng Provincial Bank \$10 1926 Pick S1068s Specimen.

Excellent colors are seen on this expedient specimen. PCGS Banknote Grading **Choice Uncirculated 64 Details**, hinged thin.

民國十五年(1926)吉林永衡官銀錢號拾圓。樣票。

絕美的顏色，品相卓越的一枚樣票。PCGS Banknote Grading Choice Uncirculated 64 Details。 (500-600)

Starting Bid: \$250

26628 China Kirin Yung Heng Provincial Bank 1928 100 Tiao S1081A.
A pretty note grading **PMG Choice Uncirculated 63** with dark inks.

民國十七年(1928)吉林永衡官銀錢號壹百吊整。

漂亮的一枚，帶有深色墨水。評為PMG Choice Uncirculated 63。 (275-375)

26629 China Kiangsi Regional Bank \$10 ND (circa 1924) Pick S1093.
This example grades **PMG Choice Very Fine 35**. We have auctioned only one of these previously. That Pick S1093 in PCGS VF 20 realized \$329 in September 2014.

民國十三年(1924)江西地方銀行拾圓。

這鈔評級為PMG Choice Very Fine 35。我們於2014年9月份拍賣經手過一枚，以\$329美元拍出。 (400-600)

Starting Bid: \$200

26630 China Yu Ming Bank of Kiangsi 50 Cents 1933 Pick S1134a
Three Examples.

A trio of small change notes issued by the private bank. The two **PMG Choice About Uncirculated 58 EPQ** are consecutive. The other note is **PMG Gem Uncirculated 66 EPQ**. (Total: 3 notes)

民國二十二年(1933)江西裕民銀行伍角。一組三張。

一組三張的小面額鈔票，由私人銀行發行。其中連號的兩張是PMG Choice About Uncirculated 58 EPQ的評級，而另外一張是PMG Gem Uncirculated 66 EPQ的評級。 (200-300)

26631 China Kwang Sing Company 10 Dollars 1.11.1924 Pick S1603s Specimen.

An interesting issuer that issued notes under a "company" name instead of a bank name. Nevertheless, the company has long been in the financial field, issuing notes denominated in tiao and copper cash all the way to dollars as we see here. A well margined and deeply embossed specimen example from the ABNCo. **PMG Superb Gem Unc 67 EPQ**.

民國十三年(1924)黑龍江廣信公司拾圓。樣票。

此票券有趣之處是發行人以「公司」名義，而非以「銀行」名義發行。該行已有多年發券經驗，往昔以「吊」和「文」的小面值為主，直至這一版別的「大洋」。樣票邊框寬裕，凹版壓花深刻，妙不可言。PMG Superb Gem Unc 67 EPQ。 (500-600)

Starting Bid: \$250

26632 China Amoy Industrial Bank 1 (2); 5 (2); 10 (4); 20 (2); 50 (2) Cents circa 1940 Pick S1655; S1656; S1657; S1657A; S1658.

Two 10 Cents pieces are intaglio printed with serial numbers on the face. Two more 10 Cents notes are lithographed with serial numbers on the back. **Choice Crisp Uncirculated** or better. (Total: 12 notes)

1940年廈門勸業銀行壹分、伍分、壹角、貳角、伍角。12張一組。

兩個壹角呈凹雕印刷，另外兩枚壹角背面平版印刷帶編號。Choice Crisp Uncirculated 甚至更好。 (275-375)



26633 China Bank of Hopei 10 cents June 1, 1929 Pick S1711d.

A small tear distracts little from the overall appearance this note displays. **PMG Choice About Unc 58 Net**.

民國十八年(1929)河北銀行壹角。天津地名。

墨水亮麗，深壓花，有一細微裂痕。PMG Choice About Unc 58 Net。 (150-200)

26634 China Bank of Hopei 20 Cents 1.6.1929 Pick S1712b.

A pleasing small change note from this provincial bank that has sustained only light handling. **PMG Choice About Unc 58**.

民國十八年(1929)河北銀行貳角。天津地名。

省級銀行發行，小巧而討喜的低面額輔幣券。輕微經手，PMG Choice About Unc 58。 (150-200)

26635 China Hupeh Provincial Bank 100 Coppers 10.9.1914 Pick S2098.

A very desirable note denominated in 10-cash copper coins. It is also of interest to note that the legend states the note will "forever be in circulation." **PMG About Uncirculated 55**, with a couple of bank stamps.

民國三年(1914)湖北官錢局銅元壹佰枚。

炙手可熱的一款，值得注意的是，紙身印有「永遠通用」。深壓花，墨水鮮亮，背面蓋有兩個「湖北官錢總局」朱紅色及深紫色印。PMG About Uncirculated 55。 (200-300)

26636 China Hupeh Provincial Bank 1 Chiao = 10 Cents 1936 Pick S2110.

A bright, well margined example of a small denomination later issue from this provincial bank. **PMG Choice Uncirculated 64**.

民國二十五年(1936)湖北省銀行壹角。

光亮，寬闊邊距，墨水漂亮。由省級銀行所發行。PMG Choice Uncirculated 64。 (200-300)

26637 China Kansu Provincial Bank 50 Cents 1935 Pick S2246.

A lovely note from this obscure provincial bank, whose emissions were restricted to only this Pick number, and they are unpriced above the Fine grade in the Krause catalog. Obviously, this well preserved piece is one of the finest survivors from here. **PMG Choice Uncirculated 64.**

民國二十四年(1935)甘肅平市官錢局伍角。

一枚美麗的鈔票，出自省級銀行，只有這個Pick號有被發行，而且克勞斯紀錄中並沒記載Fine級以上的價值。這鈔不容置疑是其中一枚品相最佳的存世票。 **PMG Choice Uncirculated 64。 (300-400)**

Starting Bid: \$150

26638 China Kwangsi Farmers Bank 5 Yuan 1938 Pick S2296.

Another example of this scarce provincial bank issue and almost as nice as the last with vibrant color and solid embossing. **PMG Choice Uncirculated 64 EPQ.**

民國二十七年(1938)廣西農民銀行伍圓。

由一間罕有的省級銀行發行，色彩一樣奪目，壓紋明顯。PMG Choice Uncirculated 64 EPQ。 **(300-500)**

Starting Bid: \$150

26639 China Shansi Provincial Bank Peiping 20 cents 1926 Pick UNL S/M S23-31

Some minor rust and an ink stamp distract little from the eye appeal this unlisted small change issue possesses. **PMG Very Fine 30.**

民國十五年(1926)山西省銀行貳角。

北平地名。微細鏽跡，墨水印記。仍有相當吸引力。PMG Very Fine 30。 **(300-500)**

Starting Bid: \$150

26640 China Kwangsi Provincial Government 500 Cents ND (1949) Pick S2315.

A well preserved example of the highest denomination from this later provincial issuer. The *Standard Catalog* lists this note as being issued in 1949, though there is a date of 1946 in the printer's imprint on the back. **PMG Choice Uncirculated 64 EPQ.**

1949年廣西省輔幣流通券伍拾角。

以廣西省政府名義印製的一套輔幣流通券中最高面值的一張。儘管票券背面印有1946年的發行年份，標準目錄顯示此券於1949年發行。PMG Choice Uncirculated 64 EPQ。 **(250-350)**

26641 China Frontier Bank 10 Yuan 1.7.1925 Pick S2572s Face and Back Specimen Pair.

The back has been overprinted MUKDEN in red ink in three different areas. The face grades **PMG Superb Gem Unc 67 EPQ** while the back weighs in at **PMG Gem Uncirculated 66 EPQ**. Control number F8998 is seen on both pieces. (Total: 2 notes)

民國十四年(1925)邊業銀行拾圓，正背單面樣票一組。

背面的三個位置均有加蓋「MUKDEN」字樣。正面獲PMG Superb Gem Unc 67 EPQ 評級，背面則獲PMG Gem Uncirculated 66 EPQ 評級。控制號F8998在正背面均可見。 **(400-600)**

Starting Bid: \$200

26642 China Fu Ching Bank of Shensi 10 Yuan 1922 Pick S2600B.

A pinhole has been discovered by PMG on this note, which is the highest denomination we have sold for the issue. **PMG Choice About Unc 58.**

民國十一年(1922)陝西富秦銀行拾圓。

有一處細微針孔，但這是我們拍過此系列最高面額的一枚。PMG Choice About Unc 58。 **(300-500)**

Starting Bid: \$150

26643 China Szechuen Provincial Bank 50¢ 1.7.1936 Pick S2821.

A bright surviving example of this small change awaits one lucky bidder. **PMG Choice Very Fine 35.**

民國廿五年(1936)四川省銀行伍角。

低面值，明亮的一張。PMG Choice Very Fine 35。 **(200-300)**

**26644 China Bank of Manchuria \$1 7.1921 Pick S2927s Specimen.**

Natural paper wave and ideal color adorns this **PCGS Gem New 65PPQ**, hole punch cancelled Specimen.

民國十年(1921)東三省官銀號匯兌券壹圓。樣票。

原紙波紋，色彩動人。Gem級珍品。PCGS Gem New 65PPQ。 **(400-600)**

Starting Bid: \$200

26645 China Bank of Manchuria 10 Cents 1923 Pick S2941b.

An example of the overprint variety grading **PMG Very Fine 30.**

1923年東三省銀行兌換券壹角。哈爾濱地名。

加蓋版。PMG Very Fine 30。 **(275-375)**

**26646 China Provincial Bank of the Three Eastern Provinces 10 Cents 1929 Pick S2959b.**

This fully original, small denomination issue has only a light corner fold with little else in the way of actual wear. PMG grades this **Choice About Uncirculated 58 EPQ.**

民國十八年(1929)東三省官銀號壹角。

保持於原廠狀態，只有一處輕微痕跡在角落。非常吸引。PMG Choice About Uncirculated 58 EPQ。 **(400-600)**

Starting Bid: \$200

26647 China New Fu-Tien Bank 10 Dollars 1929 Pick S2998a.

A moderately circulated example of this ABNCo note that was produced for one of the largest banks in the Yunnan province. **PMG Choice Fine 15.**

民國十八年(1929)雲南富滇新銀行拾圓。

適度流通，由美國銀行紙幣印刷公司為雲南省最大的銀行所印刷。PMG Choice Fine 15。 **(100-150)**

26648 China Bank of Chinan 25 Yuan 1942 Pick S3074 Partial Sheet.

A partial sheet featuring three full notes and seven partial notes perpendicular to the first three. The sheet was folded in half and possibly sewn into clothing. Six holes were left behind, but the thread is long gone. This partial sheet is an interesting piece of Chinese history from World War II. **Very Fine**, with minor staining.
From The Alta California Collection

1942年冀南銀行貳拾伍圓，部分連張版。

半版內有三張完整的連票，其餘七張部分的鈔票垂直於剛才完整的三張。該版被疊成一半，可能被縫補過。留下了六個洞，但線已經失存。這部分連張的鈔票是第二次世界大戰中有趣的中國歷史。有少染漬，**Very Fine**。(200-300)

26649 China Bank of Central Bank 5000 Yuan 1949 Pick S3416 (2); S3417.

Three nice **Fine** examples are in this lot. (Total: 3 notes)

民國三十八年(1949)華中銀行伍仟圓。

品相良好的三枚。(250-350)

26650 China Tung Pei Bank of China 10 Yuan 1947 Pick S3745a.

A low denomination note from one of the more prominent Communist banks. This bank was merged together with several others to become the People's Bank of China, thus this note shares many similar design features with notes of the first RMB. **PMG Choice Uncirculated 64 EPQ.**

民國三十六年(1947)東北銀行拾圓地方流通券。

由其中一間主要共產黨銀行的小面值鈔票。此銀行日後與其他幾間銀行合併，組成中國人民銀行。是故此券與第一套人民幣有許多相似的設計特徵。**PMG Choice Uncirculated 64 EPQ.** (200-300)

26651 China Tung Pei Bank of China 50 Yuan 1947 Pick S3746 100 Yuan 1947 Pick S3748.

A pair of notes from the Communist issuer in the northeast. Excellent colors and paper are seen on both examples. The 50 Yuan is **PMG Choice Uncirculated 63** and the 100 Yuan is **PMG About Uncirculated 50**. (Total: 2 notes)

1947年東北銀行伍拾圓、壹佰圓。一組兩張。

東北發行的紙鈔，呈現優秀的顏色和紙張。伍拾圓評為**PMG Choice Uncirculated 63**，壹佰圓為**PMG About Uncirculated 50**。(400-600)

Starting Bid: \$200

26652 China Tung Pei Bank of China 5000 Yuan 1948 Pick S3759A.

Another note from this local Communist bank, this one a scarcer high denomination piece that is nicely margined and well preserved. **PMG Choice Uncirculated 64 EPQ.**

民國三十七年(1948)東北銀行伍仟圓地方流通券。

另一張由地方共產黨銀行發行的票券，在同種高面值票券當中屬稀有品。尤其此券置中得宜，保存狀態甚佳。**PMG Choice Uncirculated 64 EPQ.** (300-400)

Starting Bid: \$150

**26653 China Bank of Dung Bai 10000 Yuan 1948 Pick S3761.**

A widely margined and sharply inked example of this local Chinese note that represents a higher denomination for this issue. **PMG Choice Uncirculated 64 EPQ.**

民國三十七年(1948)東北銀行壹萬圓地方流通券。

中國地方流通券。闊邊。印刷清晰銳利。**PMG Choice Uncirculated 64 EPQ.** (300-400)

Starting Bid: \$150

**26654 China Tung Pei Bank of China 50,000 Yuan 1948 Pick S3763.**

A lovely high grade example for the highest denomination for the issue featuring popular train and ship vignettes on the face. **PMG Gem Uncirculated 66 EPQ.**

1948年東北銀行伍萬圓流通券。

獲得高評分的一枚，印有蒸汽火車和輪船，很受歡迎。**PMG Gem Uncirculated 66 EPQ.** (300-500)

Starting Bid: \$150

26655 China Ministry of Finance 1927 Issues.

A trio of bond-like issues from the Ministry of Finance. These notes were issued on various dates in 1927, which would mature six months later. The \$1 note is **PMG About Uncirculated 55 Net**, foreign substance. The \$5 is **PMG Choice About Uncirculated 58**. The \$10 is **PMG About Uncirculated 55**. (Total: 3 notes)

1927年國民政府財政部國庫券。一組三張。

這些票據分別於1927年不同日期內發行，並於六個月後到期。壹圓評得**PMG About Uncirculated 55 Net**，帶外來異物。伍圓評得**PMG Choice About Uncirculated 58**。拾圓評得**PMG Choice About Uncirculated 55**。(400-600)

Starting Bid: \$200

26656 China Central Bank of China 5 Yuan 1945 Pick Unlisted S/M C300 Face and Back Specimens.

An uniface pair of designs which were never issued. Intaglio embossing by the Security Banknote Company is excellent. Both examples have 2 POCs and are **PMG Gem Uncirculated 65 EPQ**. (Total: 2 notes)

民國三十四年(1945)中央銀行伍圓，正背面樣票。

從未發行的一款，出色漂亮的藍色凹版印花。兩枚均有兩個註銷孔。**PMG Gem Uncirculated 65 EPQ.** (400-600)

Starting Bid: \$200



26657 China Wan I Ch'uan Bank (Pei Wang) 1 Yuan ND (1905) Pick UNL Smith & Matravors W13-10.
A well centered note grading PCGS **Choice About New 58**.

光緒三十四年(1905)萬義川銀號壹圓。
清代私人銀行發行鈔，廣受喜愛。在早期發行鈔中少有以「圓」非「兩」作幣值單位。印有龍圖案。裁切正中。PCGS Choice About New 58。 (400-600)
Starting Bid: \$200

26658 China Yi Shun De 1 Tiao 1926 Pick UNL.
A note issued by this company located in Shandong Province. PCGS **Extremely Fine 45**.

民國十五年(1926)榮昌益順德壹仟文。
山東省民間鈔票一枚。PCGS Extremely Fine 45。 (350-450)
Starting Bid: \$175



26659 China Chip Yah Bank \$5 1914 Pick UNL S/M C66-1 Remainder.
A rather ornately designed note from a smaller, private bank issued for Swatow. PCGS **Choice About New 58** with minor stains at top left.

民國三年(1914)集益銀莊伍圓。庫存票。
汕頭地名。罕見的品種。左上角有一小漬。PCGS Choice About New 58。 (350-500)
Starting Bid: \$175

26660 China Shanghai Race Club & International Recreation Club 1941.1941 Annual Race Ticket.
A very interesting and quite unusual ticket to the 29th Annual Race Meeting held in 1941. There are annotations, as well as rust caused by staple holes, and edge damage. The printed design elements remain quite bold, with a charming central vignette of jockeys on horses. **Very Fine**.

1941年上海萬國體育會國幣壹圓。
非常有趣而且稀有的一枚。於第二十九屆週年賽發行。細微釘孔，孔邊有銹蝕。設計元素相當特別，印有迷人的馬匹。非常精緻。VF品。 (250-350)

26661 Czechoslovakia Theresienstadt Ghetto 1; 2; 5; 10; 20; 50; 100 Kronen 1.1.1943 Feller CZ-650-56 Campbell 4111-17 Schwan-Boling 701-07.

Each note is a different color and all feature an engraved portrait of Moses on the face holding the Ten Commandments. Moses is said to point towards the commandment, "Thou Shall Not Kill." Theresienstadt was established as a "proposed model ghetto," to impress foreign visitors and the Red Cross. Theresienstadt was nothing more than a transit point to the death camps in Poland, according to the Campbell reference. The three highest denominations were printed with serial numbers and series letters. All of the examples in this lot are graded by PCGS. The 1 Krone and 2 Kronen grade **Superb Gem New 67PPQ**. The 5, 10, and 50 Kronen notes grade **Gem New 66PPQ**. The 100 Kronen piece grades **Very Choice New 64PPQ** and the 20 Kronen weighs in at **Very Choice New 64**. (Total: 7 notes)

1943年捷克斯洛伐克1,2,5,10,20,50,100克朗。
此組紙幣色彩各異，皆印有手持十誡的摩西肖像。圖中摩西指向十誡其中一項 "Thou Shall Not Kill"。事源於1938年，英、法在慕尼黑會議上出賣捷克斯洛伐克，將蘇台德地區割讓給納粹德國。次年3月，納粹德國出兵佔領捷克斯洛伐克全部領土。而當時其中一所納粹集中營 - 特雷津集中營，只不過是人們等候由鐵路被送往波蘭處死的中轉站。
全連號及系列字母。皆由PCGS評分，1、2克朗為Superb Gem New 67PPQ; 5, 10 及 50 克朗 Gem New 66PPQ. 100克朗評得Very Choice New 64PPQ, 20克朗則評得Very Choice New 64。 (500-750)
Starting Bid: \$250

26662 Danish West Indies State Treasury 2 Dalere 1898 Pick 8r.
An attractive remainder grading PCGS **About New 50**. Over the years, we have offered just a few notes from this exotic location that was purchased by the United States in 1917 for \$25 million. This island nation is a locale that is often collected as an adjunct to an United States collection or as part of a world collection.

1898年丹麥屬西印度群島政府發行二元。
丹麥屬西印度群島於1917年被美國以2500萬買入。多年來，本行只經手過少量來自此遠洋島嶼的紙幣，作為美國紙幣收藏的延伸或世界貨幣收藏的一部分。PCGS About New 50。 (275-375)



26663 East Caribbean States East Caribbean Currency Authority \$100 ND (1965) Pick 16s Specimen.
Four wide margins surround this fully original \$100 specimen. PMG grades this example **Gem Uncirculated 65 EPQ**.

1965年東加勒比海貨幣局100元。樣票。
這張原裝的100元樣票由四條寬邊圍繞。PMG Gem Uncirculated 65 EPQ。 (500-800)
Starting Bid: \$250

26664 France Banque de France Test Note ND (ca. 1960)

This colorful test note has wide margins and an attractive vignette of a helmeted allegorical woman. PMG grades this **Gem Uncirculated 65 EPQ**.

1960年法蘭西銀行試印鈔。

色彩鮮豔，寬邊及一個帶著頭盔的神話女性人物的圖案。PMG Gem uncirculated 65 EPQ。 (150-250)

**26665 French Indochina Banque de l'Indo-Chine 20 Piastres 26.4.1917 Pick 38b.**

At PMG **Very Fine 30** this is the nicest example of this number that we know of to be offered at auction in the last few years.

1917年東方匯理銀行貳拾元。

我們這幾年拍賣會以來見過品相最完美的一枚。PMG Very Fine 30。 (400-600)

Starting Bid: \$200

26666 French Indochina Banque de l'Indochine 100 Piastres ND (1925-26) Pick 51a.

A note grading PCGS **Apparent Very Fine 30**, with a small edge tear at bottom right and pinholes. The edge tear barely touches the frame line.

1925-26年東方匯理銀行壹百元。

右下方有一個小小的邊緣痕跡和針孔。被評為PCGS Apparent Very Fine 30。 (250-350)

**26667 French Indochina Banque de l'Indochine 500 Piastres ND (1939) Pick 57.**

There is an annotation on the face of this 500 Piastres, as well as minor rust. The note still has a pleasant presentation in spite of this, grading PMG **Choice Very Fine 35**.

1939年東方匯理銀行伍佰元。

正面有註記及銹斑，依然完美呈現。PMG Choice Very Fine 35。 (300-400)

Starting Bid: \$150

26668 French Indochina Japanese Imperial Government 5 Yen ND (1940) Pick M3

10 Yen ND (1940) Pick M4a.

Ro 1 blocks are seen on both military Yen issues prepared for French Indochina. The 5 Yen is PMG **Extremely Fine 40** and the 10 Yen is PMG **Very Fine 30**. (Total: 2 notes)

1940年法屬印支半島大日本帝國政府五圓及拾圓，二枚一組。

「ろ1」冠號表示鈔票用於日佔的法屬印支半島領土。五圓獲評為PMG Extremely Fine 40，拾圓為 PMG Very Fine 30。 (400-600)

Starting Bid: \$200

26669 Germany Konversionskasse 5; 10 (5); 50 (2) Reichsmark 28.8.1933 Pick 207; 208; 211.

Each piece has both paper originality and similar folds. The Pick 208 and 211 examples are consecutively numbered. **Very Fine**. (Total: 8 notes)

1933年德國5馬克，10馬克和50馬克，一組八枚。

二枚均序號相連，成色精銳。品相卓越。VF級。 (200-300)

26670 Test Note De La Rue 200 Units 2013 Pick UNL Specimen.

Red De la Rue ovals appear on either side of this wonderfully original polymer Specimen Test Note depicting the grey heron. PMG **Superb Gem Unc 67 EPQ**.

2013年德納羅試印樣本200元。

紅色橢圓形德納羅印章加蓋於有機聚合紙上，蒼鷺圖像在左，色彩鮮豔。PMG Superb Gem Uncirculated 67 EPQ. (250-350)

26671 Hong Kong Chartered Bank \$5; \$10 1959-ND (1970) Pick 62 (2); 64; 68a; 68b; 68c (6); 69 (3); 70a; 70b (2); 70c (2).

Notes grade **Very Good** or better with many being "or better." A couple of the notes have edge tears of varying sizes. (Total: 19 notes)

1959-70年香港渣打銀行各版別伍員及拾員。綜合紙幣，十九枚一組。

全屬佳品，且大部物理應獲 Very Good 以上的評級。其中數枚邊緣有裂痕。 (800-1,200)

Starting Bid: \$400

26672 Hong Kong Chartered Bank of India, Australia, and China \$5 28.10.1941 Pick 54b.

A pair grading PMG **Choice Very Fine 35** and PMG **Very Fine 20 Net** with rust, which is minor. (Total: 2 notes)

1941年印度新金山中國渣打銀行伍圓。2張一組。

受歡迎的系列，正背面顏色鮮明。輕微銹斑。各評得Choice Very Fine 35及Very Fine 20 Net。 (500-700)

Starting Bid: \$250

26673 Hong Kong Chartered Bank of India, Australia and China \$5 28.10.1941 Pick 54b.

The red and green color combination is quite attractive on this moderately circulated 5 dollar example bearing two signatures. PMG **Very Fine 25**.

1941年印度新金山中國渣打銀行伍圓。

紅綠配色的長青組合，富有吸引力。中等流通，保有美麗色相。PMG Very Fine 25。 (400-600)

Starting Bid: \$200

26674 Hong Kong Chartered Bank of India, Australia and China \$10 (4) 1931-55 Pick 55a; 55b.

Two of the Pick 55a notes and one of the 55b pieces grade **VG** and have one or more of the following - graffiti, large internal tears, and a small hole. One Pick 55b grades a nice **Fine**. *There will be no returns on this lot for any reason.* (Total: 4 notes)

1931-55年印度新金山中國渣打銀行拾圓，四枚一組。

Pick 55a 的兩枚與 55b 的其中一枚品相為VG，有塗鴉、撕裂或小孔。另一枚55b品相尚佳，為 Fine 美品。請仔細檢閱，恕不退換。 (500-700)

Starting Bid: \$250



26675 Hong Kong Chartered Bank of India, Australia and China \$10 6.12.1956 Pick 55c.

Despite the minor wear seen, this note still has pleasing color and strong originality.

PMG **Very Fine 25 EPQ**.

1956年香港渣打銀行拾圓。

保存良好，鮮紅壓花明亮奪目，中央則使用灰黑墨水，形成強烈對比。雖有小磨損但整體接近原始狀態。PMG Very Fine 25 EPQ。 (400-500)

Starting Bid: \$200

26676 Hong Kong Chartered Bank Group Lot circa 1970s-80s.

All of the denominations issued by this bank are in this lot. The Chartered Bank did not issue the \$20 denomination. There is duplication and a couple of the pieces have graffiti. The notes in this lot grade **Very Good-Fine** or better with almost all being in the "or better" category up to the Uncirculated grades. (Total: 25 notes)

1970-80年代香港渣打銀行綜合紙幣。

這一組齊集了渣打銀行發行的所有面額(注：此銀行未有發行\$20面額)。其中有重複，另有數張有塗鴉痕跡。品相全在 Very Good - Fine或更佳，其中大部分屬「更佳」甚至可達近未流通的級別。 (600-1,000)

Starting Bid: \$300

26677 Hong Kong - Two Banks.

Chartered Bank \$10 ND (1962-70) Pick 70c (3);

Standard Chartered Bank \$50; \$100 (3); \$500; \$50; \$500; \$500 (1985-94) Pick 280a; 281b; 283c; 286a; 287a; 287b.

A grouping of notes that were saved with care. **Choice Crisp Uncirculated** or better. (Total: 11 notes)

香港渣打銀行綜合紙幣，十一枚一組。拾員(1962-70年)三枚、伍拾圓(1985-93年)二枚、壹佰圓(1989年)三枚、伍佰圓(1988-94年)三枚。

一組受到良好保存的紙幣。紙身直挺，無接觸痕跡。品相佳 Choice Crisp Uncirculated，甚至更佳。 (500-750)

Starting Bid: \$250

26678 Hong Kong Chartered Bank \$500 (ND 1975-77) Pick 72c; 72d (2).

One of the examples shows a small amount of stray ink, but the trio nonetheless provides a rather wholesome presentation. **Very Fine**. (Total: 3 notes)

1977年渣打銀行伍佰圓，一組三枚。

其中一枚少量流通痕跡，整體上品相十分良好。有吸引力，值得收藏。 (600-800)

Starting Bid: \$300

26679 Matching Grade Hong Kong \$500 Pair.

The first note is a 1977 500 Dollars Pick 72d from the Chartered Bank grading PMG **Very Fine 30** and the second is a 1.2.1968 dated 500 Dollars Pick 179e from the Hong Kong and Shanghai Banking Corporation grading PMG **Very Fine 30**. (Total: 2 notes)

香港不同銀行伍佰圓組合。一組兩枚。

1977年香港渣打銀行和1968年香港上海匯豐銀行伍佰圓。好品相，墨水漂亮，壓花精美。兩枚評級均為PMG Very Fine 30。 (400-600)

Starting Bid: \$200

26680 Hong Kong Two Different Banks.

The Chartered Bank \$5 ND (1.6.1975) Pick 73b;

Hong Kong and Shanghai Banking Corporation Limited \$20 1.1.1995 201b Uncut Pair.

Both items grade **Gem Crisp Uncirculated**. (Total: 2 notes)

綜合香港紙幣一組。1975年渣打銀行伍圓；1995年香港上海匯豐銀行貳拾元，未裁切連票。

兩款鈔票品相為Gem Crisp Uncirculated。 (100-150)

26681 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a.

Another pretty example of this scarce note, with just not quite the centering of the previous lot. PMG **Choice Uncirculated 64**.

1970-75年香港渣打銀行伍拾圓。

此次拍賣中網羅到的另一張伍拾圓面額珍罕美品。 PMG Choice Uncirculated 64。 (500-600)

Starting Bid: \$250

26682 Hong Kong Chartered Bank \$50 ND (1970-75) Pick 75 Two Examples.

A pleasing pair of colorful, mid grade examples. **Very Fine**. (Total: 2 notes)

1970-75年香港渣打銀行伍拾圓，兩枚一組。

一對墨色鮮亮，極美品。 (400-500)

Starting Bid: \$200



26683 Hong Kong Chartered Bank \$100 ND (1970-75) Pick 76a.
A lightly folded example from the popular "Bank Building" series. The paper remains crisp and all inks are boldly printed. **PMG Choice About Uncirculated 58 EPQ.**

1970-75年渣打銀行壹佰圓。
受歡迎的銀行大廈系列。淺折痕、細節清晰、墨印豐富。PMG Choice About Uncirculated 58 EPQ。 (250-350)

26684 Hong Kong Chartered Bank \$100 ND (1970-75) Pick 76a Three Examples,
\$100 1.1.1977 Pick 76b Three Examples.
A pleasing group evenly mixed between both issues with most grading VF-XF. *There will be no returns accepted on this lot for any reason.* (Total: 6 notes)

1970-77年渣打銀行壹佰圓。一組六枚。
相當不錯的一套，大部份屬VF至XF級。現貨出售，概不退換。 (300-500)
Starting Bid: \$150

26685 Hong Kong Chartered Bank \$100 .1.1980 Pick 79b Two Consecutive Examples.
A pair of grandly sized notes which were from the last series to carry the "Chartered Bank" titles. The former note is **PMG Gem Uncirculated 66 EPQ** and the latter is **PMG Gem Uncirculated 65 EPQ.** (Total: 2 notes)

1980年香港渣打銀行壹佰圓，二連號。
最後一版印有「香港渣打銀行」的標題。首枚為PMG Gem Uncirculated 66 EPQ；第二枚為PMG Gem Uncirculated 65 EPQ。 (300-400)
Starting Bid: \$150

26686 Hong Kong Chartered Bank \$500 1.1.1982 Pick 80b.
A well margined and pack fresh example of this modern high denomination note. **PMG Gem Uncirculated 66 EPQ.**

1982年香港渣打銀行伍佰圓。
現代高面額鈔票。裁切置中，品相全新。PMG Gem Uncirculated 66 EPQ。 (500-700)
Starting Bid: \$250

26687 Hong Kong Chartered Bank \$1000 1.1.1982 Pick 81b.
A light center fold appears on this wonderfully original, deeply embossed \$1000 example. **PMG Choice About Unc 58 EPQ.**

1982年香港渣打銀行壹仟圓。
原裝，深壓花，中央有輕微的折痕。PMG Choice About 58 EPQ。 (500-700)
Starting Bid: \$250

26688 Hong Kong Chartered Bank \$1000 1.1.1982 Pick 81b.
A lightly circulated example of a high denomination note from the first series to feature the mythological animals that are still used today on Standard Chartered Bank notes for Hong Kong. The \$1000 denomination is also the first for The Chartered Bank issued for modern Hong Kong. **PMG Extremely Fine 40.**

1982年香港渣打銀行壹仟圓。
輕度流通的高面額鈔票，首個以東方吉祥物為特色的系列。時至今天，渣打銀行仍然把這種東方吉祥物印於香港鈔票。而\$1000面值也是渣打銀行為現代香港發行的一個面值。PMG Extremely Fine 40。 (300-500)
Starting Bid: \$150

26689 Hong Kong Chartered Bank and Standard Chartered Bank Notes.

Chartered Bank \$50; \$100; \$1000 1981-88 Pick 78b (2); 78c (3);
Standard Chartered Bank \$100; \$1000; \$20 1988-98 Pick 281b; 283c (2); 285c (9).
A grouping of these two banks grading **Very Fine** or better. The Pick 285c notes are all low or fancy serial numbers from the DC prefix - 000012, 15, 16, 29, 60, 100, 222244, 333330, and 888885. (Total: 17 notes)

1981-88年渣打銀行伍拾圓、壹佰圓、壹仟圓及1988-98年香港渣打銀行貳拾圓。綜合紙幣，十七枚一組。
由極美品或品相更佳者組成的一組。貳拾圓系列全冠以DC字首，集合小序號 000012, 15, 16, 29, 60, 100 及趣味序號 222244, 333330, 888885。是收藏特殊序號的玩家不可錯過的一個項目。 (400-600)
Starting Bid: \$200

HONG KONG

26690 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.1.1925 Pick 171.
Minor rust and splits can be seen on this colorful, evenly circulated \$1 example. **PMG Very Fine 25.**

1925年香港上海匯豐銀行壹圓。
此色彩鮮豔和均勻流通的壹圓鈔票上可以看到些微鏽斑和裂痕。PMG Very Fine 25。 (300-400)
Starting Bid: \$150

26691 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.1.1926 Pick 172a.
1926 is the scarcest of the three dates for the Pick 172. This problem free example grades **PMG Very Fine 25.**

1926年香港上海匯豐銀行壹圓。
1926年是該款鈔票的三個年份中最為罕有的一個年份。PMG Very Fine 25。 (300-400)
Starting Bid: \$150

26692 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c.
The more well known, second design of the Britannia \$1 note. Only a light center fold is observed on this bright, well margined example. **PCGS Choice About New 55.**

1935年香港上海匯豐銀行壹圓。
不列顛尼亞壹圓鈔票的第二個設計，為人所知。在這張明亮、邊框又良好的銀票中，只有在中央有輕微折痕。PCGS Choice About New 55。 (250-350)



26693 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c.

A beautiful and attractive example of this famous design that has seen only light circulation. After the government took over the issuance of this denomination, the private banks stopped issuing their own \$1 notes. PCGS **About New 53PPQ**.

1935年香港上海匯豐銀行壹圓。

漂亮、吸引，廣受收藏家歡迎。輕量流通痕跡可見。這個面值的鈔票發行權後來被轉交給香港政府。PCGS About New 53PPQ。 (250-350)

26694 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c.

Any evidence of a fold is virtually hidden by the third party holder of this 1 dollar issue. The margins are wide and the paper is crisp and shows heavy embossing. PCGS **About New 53**.

1935年香港上海匯豐銀行壹圓。

深壓花，邊距寬闊。漂亮的一枚。輕微痕跡。PCGS About New 53。 (250-350)

26695 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c.

Colors remain excellent on this popular Britannia design. A wonderful PMG **About Uncirculated 53**.

1935年香港上海匯豐銀行壹圓。

墨色明亮美麗，受歡迎的不列顛尼亞設計，品相優異。 PMG About Uncirculated 53。 (400-600)

Starting Bid: \$200

26696 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c.

Another pretty, lightly circulated example of this popular *Britannia* design that has excellent color and margins. PCGS **Extremely Fine 45PPQ**.

1935年香港上海匯豐銀行壹圓。

另一張漂亮和輕微流通的不列顛尼亞壹圓鈔票，其設計受歡迎。具有超卓的色彩和邊框。PCGS **Extremely Fine 45PPQ**。 (200-300)

26697 A Large Assortment of Issues from the Hong Kong and Shanghai Banking Corporation.

A nice array of denominations and issues from the 1930s to 1990s are found in this lot of twenty notes from this major Hong Kong bank that grade **Very Fine to Choice Crisp Uncirculated**. (Total: 20 notes)

香港上海匯豐銀行綜合紙幣。十七枚一組。

一組網羅三十至九十年代由香港上海匯豐銀行發行的紙幣組。品相可達 VERY FINE至CHOICE CRISP UNCIRCULATED的程度。 (600-800)

Starting Bid: \$300

26698 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 1.1.1934, 1.1.1934, 1.7.1937, 1.1.1938 Pick 173b and \$10 1.1.1930 Pick 174b. A moderately circulated group of notes from the 1930s that were issued by this famous Hong Kong bank and which grade **Fine or Better**. (Total: 5 notes)

1934-1938年香港上海匯豐銀行伍圓、拾圓。五枚一組。

一組經中度流通的三十年代鈔票。由香港的知名匯豐銀行發行。品相可達 FINE至更佳。 (300-500)

Starting Bid: \$150

26699 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 30.3.1946 Pick 173e

\$10 1.4.1941 Pick 178c.

A pair of grandly sized notes from the World War II era. The \$5 note is PMG **Choice Very Fine 35** and the \$10 note is PMG **About Uncirculated 50**. (Total: 2 notes)

1941-46年香港上海匯豐銀行拾圓、伍圓，一組二枚。

來自二戰時期的一組。非常有收藏價值。伍圓屬 PMG Choice Very Fine 35；拾圓屬 PMG About Uncirculated 50。 (250-350)

26700 Hong Kong Hong Kong & Shanghai Banking Corporation \$5 and \$10 Notes.

\$5 30.3.1946 Pick 173e (3);

\$10 1.4.1948 Pick 178d;

\$10 Pick 1955-58 179Ab (3);

\$5 14.12.1957 Pick 180a (3);

\$5 4.2.1959 Pick 180b.

Very Good or better with almost all being “or better.” (Total: 11 notes)

香港上海匯豐銀行伍圓及拾圓，十一枚一組。

1946年伍圓(Pick 173e)三枚，1948年拾圓(Pick 178d)一枚，1955-58年拾圓(Pick 179Ab)三枚，1957年伍圓(Pick 180a)三枚，1959年伍圓(Pick 180b)一枚。品相全為 Very Good 或以上。 (500-750)

Starting Bid: \$250

26701 Hong Kong Hong Kong and Shanghai Banking Corporation \$100 2.1.1934 Pick 176d “Duress Note.”

A “duress note” that was forcibly pen signed by the chief accountant under duress by the occupying Japanese forces during World War II. Next, the notes were subjected to the forced exchange into Japanese military yen. The HK & SBC “duress notes” were then used to buy war supplies in neutral Macau. This note has serial number B572,325. “Duress notes” of this denomination have serial numbers of B485,001 through B650,000. **Fine**, with rust stains and paper edge loss.

1934年香港上海匯豐銀行壹百圓。逼簽鈔。

這是當時的首席會計師在第二次世界大戰期間被日本佔領軍脅迫下簽署的「逼簽鈔」。那些鈔票之後被強制兌換成日本軍票，並用作在澳門購買軍事用品。壹百圓面值的「逼簽鈔」序號為 B485,001 至 B650,000；而此鈔序號為 B572,325。美品，帶小鏽斑，邊緣有損毀。 (300-400)

Starting Bid: \$150

26702 Hong Kong Hong Kong and Shanghai Banking Corporation \$100 31.3.1947, 31.3.1947, and 1.4.1948 Pick 176e

Nice color is observed on all three of these moderately circulated higher denomination notes from this major Hong Kong bank that grade **Fine or Better**. The 1948 dated example has some edge and internal splits and paper scuffs. (Total: 3 notes)

1947-1948年香港上海匯豐銀行壹百圓。三枚一組。

經中度流通的這三枚中高面額鈔票，每一張均奇蹟地保有亮麗的山茶紅色。只有1948年發行的一枚帶破損。其餘品相尚可，可達FINE至更佳等級。 (300-400)

Starting Bid: \$150

26703 Hong Kong Hongkong & Shanghai Banking Corporation \$10 1937-38 Pick 178a Nine Examples.

These notes are of the hand-signed variety. Four pieces are dated 1.7.1937 and five are dated 1.1.1938. One of each date has extensive repairs on the back. **Very Good** or a little better. *There will be no returns on this lot for any reason.* (Total: 9 notes)

1937-38年香港上海匯豐銀行拾圓，九枚一組。

手簽版。其中四枚於1937年7月1日發行；五枚於1938年1月1日發行。各發行日均有一枚在背有明顯修補，品相為 **Very Good** 或略佳。請仔細檢閱，恕不退換。(400-600)

Starting Bid: \$200



26704 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 1.4.1941 Pick 178c.

All original colors and details are seen on this pack fresh example. The pre-war 1941 issue date must be noted. **PMG Choice Uncirculated 64.**

1941年香港上海匯豐銀行拾圓。

原廠顏色和細節。油墨鮮明。戰前1941年發行。 **PMG Choice Uncirculated 64。** (500-700)

Starting Bid: \$250

26705 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 11.2.1968 Pick 179e Seven Examples.

A solid grouping of mid grade examples. Each note grades **Very Fine.** (Total: 7 notes)

1968年香港上海匯豐銀行伍百圓。一組七枚。

每枚品相也非常卓越。值得收藏的一套。 **Very Fine。** (700-1,000)

Starting Bid: \$350

26706 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 11.2.1968 Pick 179e Seven Examples.

A colorful grouping of mid grade \$500 issues. A couple notes have small edge tears or splits, as well as stray ink marks. Otherwise, they all grade **Very Fine.** (Total: 7 notes)

1968年香港上海匯豐銀行伍百圓。一組七枚。

每枚品相也非常卓越。值得收藏的一套。 **Very Fine。** (700-1,000)

Starting Bid: \$350



26707 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 1.7.1954 Pick 180a.

Excellent colors and embossing remain on this wonderfully appealing note. **PMG Gem Uncirculated 66 EPQ.**

1954年香港上海匯豐銀行伍圓。

優美的色彩和壓印，非常吸引。 **PMG Gem Uncirculated 66 EPQ。** (300-500)

Starting Bid: \$150

26708 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 7.8.1958 Pick 180a.

Great color is displayed by this nicely centered note. **PMG Gem Uncirculated 65 EPQ.**

1958年香港上海匯豐銀行伍圓。

卓越，美麗的顏色和強勁壓花，紙身筆挺，保存極佳。 **PMG Gem Uncirculated 65 EPQ。** (300-400)

Starting Bid: \$150



26709 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 1.10.1964 Pick 182d.

A light center fold is seen on this broadly margined \$10 example. Overprint embossing can still be discerned through the third party holder. **PMG About Uncirculated 55.**

1964年香港上海匯豐銀行拾圓。

在這張寬敞的拾圓鈔的中央有一個輕折痕。加蓋的壓花仍然可以透過第三方評別的封套清晰可見。 **PMG About Uncirculated 55。** (300-500)

Starting Bid: \$150



26710 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 31.3.1983 Pick 182j.

A later date is seen on this reduced size design. PMG Superb Gem Uncirculated 68 EPQ.

1983年香港上海匯豐銀行拾圓。

較後期的縮小版錢鈔。原紙，品相超卓。PMG Superb Gem Uncirculated 68 EPQ。 (200-300)

26711 Hong Kong Hong Kong and Shanghai Banking Corporation Group Lot 1971-1993.

\$100 Pick 183c (3); 185c; 185d (4); 187a; 187c (2); 187d (3); 194a (5);

\$500 Pick 179e (2); 189b; 189d;

\$1000 Pick 199b; 205a.

Fine or better. There will be no returns on this lot for any reason. (Total: 25 notes)

1971-1993年香港上海匯豐銀行綜合紙幣一組。

壹佰圓 Pick 183c (3); 185c; 185d (4); 187a; 187c (2); 187d (3); 194a (5); 伍佰圓 Pick 179e (2); 189b; 189d; 壹仟圓 Pick 199b; 205a. 現況出售，概不退换。(750-1,000)

Starting Bid: \$370

26712 Hong Kong Hong Kong and Shanghai Banking Corporation \$100 31.3.1977 Pick 187a.

A widely margined and pack fresh example bearing the first issue date for this design. PMG Gem Uncirculated 66 EPQ.

1977年香港上海匯豐銀行壹佰圓。

這款鈔票的首發行日期，擁有寬邊設計，墨水為鮮艷大紅色。PMG Gem Uncirculated 66 EPQ。 (150-200)



26713 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 (2) 1979-81 Pick 190b; 190d.

A pair of \$1000s with each grading PMG Choice About Unc 58. (Total: 2 notes)

1979-81年香港上海匯豐銀行壹仟圓。2張一組。

兩張皆由PMG評得 Choice About Unc 58。 (500-700)

Starting Bid: \$250



26714 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 1.1.1991 Pick 199d.

An example with serial number 818888 and grading PMG Gem Uncirculated 66 EPQ.

1991年香港上海匯豐銀行壹仟圓。

有趣的序號CE818888。PMG Gem Uncirculated 66 EPQ。 (400-600)

Starting Bid: \$200

26715 Hong Kong Hong Kong and Shanghai Banking Corporation \$50 1.1.2002 Pick 202e Two Consecutive Examples.

A pair of consecutive notes with the last date of this design. Both examples are PMG Superb Gem Uncirculated 68 EPQ. (Total: 2 notes)

2002年香港上海匯豐銀行伍拾元，兩張連號。

一組連號的鈔票，這款設計的最後年份。均為PMG Superb Gem Uncirculated 68 EPQ。 (100-150)



26716 Hong Kong Hong Kong and Shanghai Banking Corporation \$500 1.1.1994 Pick 204a.

This Gem example has deeply embossed surfaces and ideal colors. It boasts a mini "ladder up" serial number of 123000. PCGS Gem New 65PPQ.

1994年香港上海匯豐銀行伍佰元。精緻品相，墨色艷麗。編號123000。PCGS Gem New 65PPQ。(300-500)

Starting Bid: \$150

26717 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 1.1.2010 Pick 216a.

Overprint embossing is quite pronounced on this charming \$1000 example, which is the highest denomination of the 2010 issue. PMG Gem Uncirculated 65 EPQ.

2010年香港上海匯豐銀行壹仟元。多彩底紋，繁複美麗。2010年發行之最高面值紙鈔。PMG Gem Uncirculated 65 EPQ。(150-200)

26718 Hong Kong Hong Kong and Shanghai Banking Corporation \$1000 1.1.2014 Pick 216d.

An almost solid 222221 serial number is seen on this pack fresh example. PMG Superb Gem Uncirculated 67 EPQ.

2014年香港上海匯豐銀行壹仟元。序號222221，幾乎全2的序號，品相全新。PMG Superb Gem Uncirculated 67 EPQ。(200-300)

26719 Hong Kong Mercantile Bank Limited \$100 1973-74 Pick 244e (3), 245 Four Examples.

The three examples dated 1973 grade Fine, with the latter example coming in at Very Fine. (Total: 4 notes)

1973-74年香港有利銀行壹佰圓，四枚一組。1973年的三枚品相為 Fine，1974年的一張為 Very Fine。(500-700)

Starting Bid: \$250

26720 Hong Kong Mercantile Bank Limited 100 Dollars 4.11.1974 Pick 245 Three Consecutive Examples.

The end notes grade PMG Gem Uncirculated 66 EPQ while the middle note grades PMG Gem Uncirculated 65 EPQ. (Total: 3 notes)

1974年香港有利銀行壹佰圓，三張連號。頭尾兩張獲PMG Gem Uncirculated 66 EPQ，中間那張則獲PMG Gem Uncirculated 65 EPQ。(500-700)

Starting Bid: \$500

26721 Hong Kong Mercantile Bank Limited \$100 4.11.1974 Pick 245 Two Examples.

Original paper surfaces are observed on these charming Gem Crisp Uncirculated notes. (Total: 2 notes)

1974年香港有利銀行壹佰圓。兩張一組。原紙原樣，漂亮迷人。Gem Crisp Uncirculated。(275-375)

26722 Hong Kong Mercantile Bank Limited \$100 4.11.1974 Pick 245.

An evenly matched group of notes from this more elusive issuer with the grades mostly seen of Fine to Very Fine. There will be no returns accepted on this lot for any reason. (Total: 14 notes)

1974年百利銀行壹佰圓，一組。整套色相優良。現貨出售，概不退換。(300-500)

Starting Bid: \$150



26723 Hong Kong Standard Chartered Bank \$1000 1.1.1988 Pick 283c. A note earning the grade of PMG Choice Uncirculated 64. A 283c in this exact PMG grade went for \$355.80 at auction earlier this year.

1988年香港渣打銀行壹仟圓。PMG Choice Uncirculated 64。我們早前以\$355.8美元拍出同級的一枚。(350-450)

Starting Bid: \$175

26724 Hong Kong Standard Chartered Bank \$50 1.1.2002 Pick 286c Ten Consecutive Examples.

A grouping of 10 notes featuring a mystical lion. Two of the notes are PMG Gem Uncirculated 66 EPQ* with all other examples Gem Uncirculated 66 EPQ. (Total: 10 notes)

2002年香港渣打銀行伍拾圓。十張連號。一組10張的鈔票，印有神秘的吉祥物獅子圖案。其中兩張被評為PMG Gem Uncirculated 66 EPQ*，其餘被評為Gem Uncirculated 66 EPQ。(200-300)

26725 Hong Kong Standard Chartered Bank Hong Kong 150th Anniversary Commemorative Charity Banknote \$150 1.1.2009 Pick 296a.

The denomination is the same as the anniversary on this commemorative note that is housed in its original packaging. The note is inside a sealed clear holder and therefore it is not graded. There will be no returns on this lot for any reason.

2009年香港渣打銀行150周年慈善紀念鈔壹佰伍拾圓。紀念鈔面額與周年是一樣的，置於原來的包裝。該鈔票密封的活頁簿內，因此它未被評級。現況出售，概不退換。(100-150)

26726 Hong Kong Standard Chartered Bank 100 Dollars 1.1.2010 Pick 299a Ascending Ladder Notes.

Each note displays ascending ladder serial number 234567, with one from the AG block and the other the AH block. PMG **Superb Gem Unc 67 EPQ**. (Total: 2 notes)

2010年香港渣打銀行壹佰圓，序號順序遞增，一組兩張。每張的序號為234567，其中一個字冠是AG，另一張則是AH。PMG **Superb Gem Unc 67 EPQ**。 (300-500)

Starting Bid: \$150

26727 Hong Kong Bank of China and Standard Chartered Matched Serial Number \$100 2014-15 Notes.

Two pairs of matched serial number notes, with both Bank of China notes having number 125714 and the Standard Chartered notes having number 892655. All notes are PMG **Gem Uncirculated 66 EPQ**. (Total: 4 notes)

香港中國銀行和渣打銀行序號相同壹佰圓。2組序號相同的鈔票，中國銀行的兩張都是125714的序號，而渣打銀行的兩張都是892655的序號。全部都是PMG **Gem Uncirculated 66 EPQ**。 (200-300)

26728 Hong Kong Standard Chartered Bank \$1000 1.1.2014 Pick 301d.

A cute 888894 serial number is seen on this PMG **Superb Gem Uncirculated 67 EPQ** example.

2014年香港渣打銀行壹仟圓。可愛序號888894的一張。PMG **Superb Gem Uncirculated 67 EPQ**。 (200-300)



26729 Hong Kong Standard Chartered Bank \$1000 1.1.2014 Pick 301d.

An almost solid serial number 888895 serial number is seen on this well embossed note. The lofty PMG **Superb Gem Uncirculated 67 EPQ** grade heightens the appeal.

2014年香港渣打銀行壹仟圓。序號888895，幾乎全8的序號，品相良好，印壓精美。高評級令吸引力提高，被評為PMG **Superb Gem Uncirculated 67 EPQ**。 (200-300)

26730 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311.

King George V is featured on this first iteration of the classic design that has proved popular among collectors and in commerce. Unlike later issues, this issue had to compete with both private issues and silver coins in circulation. The preference of traders to silver specie resulted in the light issuance of this design. PMG **Choice Very Fine 35 Net**, with mention of a foreign substance.

1935年香港政府壹圓。經典的設計，受藏家和商業歡迎。此發行與當時其他私營發行和銀幣一同於市場流通。一般都比较偏好使用銀幣，導致了這種設計的發行愈來愈少。有異物。PMG **Choice Very Fine 35 Net**。 (300-400)

Starting Bid: \$150

26731 Hong Kong Government of Hong Kong \$1; \$1 (5); 1; 5; 10 Cents; \$1 (6); \$1; \$1 (5) 1935-59 Pick 311; 312; 313b; 314; 315; 316; 324Aa; 324Ab. Grades are **VG** or better up to **Choice CU** for a few of the Pick 324Ab pieces. (Total: 21 notes)

1935-59年香港政府各式版別壹圓及壹毫，伍仙和壹仙，二十一枚一組。以324Ab的數枚壹圓為首，品相由 **Choice CU** 到 **VG**。 (400-600)

Starting Bid: \$200



26732 Hong Kong Government of Hong Kong \$1 ND (1936) Pick 312. An interim note issue under the authority of the government and an uncommon piece in such a high grade. PMG **Gem Uncirculated 66 EPQ**.

1936年香港政府壹圓。在政府授權下發行的過渡時期鈔票，稀有，品相超卓。PMG **Gem Uncirculated 66 EPQ**。 (300-400)

Starting Bid: \$150

26733 Hong Kong Government of Hong Kong \$1 ND (1940-41) Pick 316.

An M1 prefix is seen on this short lived variety. PMG **Gem Uncirculated 65 EPQ**.

1940-41年香港政府壹圓。M1序號。發行時期短暫，十分罕有。PMG **Gem Uncirculated 65 EPQ**。 (150-250)



26734 Hong Kong Government of Hong Kong \$1 9.4.1949 Pick 324a. A lofty PMG **Superb Gem Uncirculated 68 EPQ** grade is seen on this well embossed note featuring King George VI.

1949年香港政府壹圓。極高評級。精美壓紋。印有喬治六世肖像。PMG **Superb Gem Uncirculated 68 EPQ**。 (200-300)

26735 Hong Kong Government of Hong Kong \$1 1.7.1959 Pick 324Ab.

Queen Elizabeth II is featured on this last design of the government issued \$1 note. PMG **Gem Uncirculated 65 EPQ**.

1959年香港政府壹圓。

印有伊麗莎白女王二世肖像。卓越品相。PMG Gem Uncirculated 65 EPQ。 (100-150)

26736 Hong Kong Government of Hong Kong \$1 1.1.1952 Pick 324b. Wonderful color and original paper surfaces define this pleasing example of one of the last King George VI issues for Hong Kong. PMG **Superb Gem Unc 67 EPQ**.

1952年香港政府壹圓。

色彩豔麗，原紙，以喬治六世為特色的香港發行，令賞心悅目的一張。PMG Superb Gem Unc 67 EPQ。 (200-300)

26737 Hong Kong Bank of China \$20; \$50 (2); \$100 (2); \$500 (2); \$1000 (2) 1.5.1994 Pick 329a; 330a; 331a; 332a; 333a.

All of the notes grade **Choice CU** or better except for the two \$500 examples and they grade **XF**. (Total: 9 notes)

1994年中國銀行綜合紙幣，九枚一組。貳拾圓一枚、伍拾圓兩枚、壹佰圓兩枚、伍佰圓兩枚、壹仟圓兩枚。

除了兩張品相近XF的伍佰圓，其他八張的品相全有Choice CU 或更佳。 (400-600)

Starting Bid: \$200

26738 Hong Kong Bank of China \$50 1.5.1994 Pick 330a* Replacement.

A ZZ prefix and a lower serial number is seen on this wonderfully preserved example. PMG **Gem Uncirculated 66 EPQ**.

1994年中國銀行伍拾圓，補版鈔。

冠號ZZ，賞心悅目的一枚。PMG Gem Uncirculated 66 EPQ。 (150-250)



26739 India Government of India British Administration 1 Rupee 1940 Pick 25b Jhunjhunwalla 4.1.1D.

An evenly circulated and problem free example of this low denomination note that represents the much scarcer variety with the serial number printed in red. PMG **Choice Very Fine 35**.

1940年印度政府1盧比。

低面值，均勻流通和無問題的一張，以紅色印刷序號屬非常稀少。PMG Choice Very Fine 35。 (400-600)

Starting Bid: \$200

26740 Israel Bank of Israel 50 Lirot 1960/5720 Pick 33a (2); 33c. One Pick 33a and the 33c grade PMG **Choice Uncirculated 64 EPQ**. The second 33a comes in at PMG **Choice About Unc 58**. (Total: 3 notes)

1960/5720 以色列銀行50 Lirot。

首尾兩張經PMG評為Choice Uncirculated 64 EPQ，中間一張評得Choice About Unc 58。 (250-350)

26741 Israel 10 (4); 100 Lirot 1968/5728 Pick 35a (2); 35b; 35c; 37c.

A grouping of pack fresh notes from the Lirot series. Serial number varieties are seen on the 10 Lirot notes. Three 10 Lirot and the 100 Lirot notes are PMG **Gem Uncirculated 65 EPQ**, and one of the Pick 35a 10 Lirot notes is PMG **Gem Uncirculated 66 EPQ**. (Total: 5 notes)

1968年以色列10里拉及100里拉，五枚一組，已評級。

一組品相全新的里拉紙鈔。三枚10里拉及100里拉獲PMG Gem Uncirculated 65 EPQ，其中一枚10里拉獲評 Gem Uncirculated 66 EPQ。 (100-150)

26742 Israel Bank of Israel Group Lot Various Denominations 1973-83/5733-43 PMG Graded.

Gem Uncirculated 66 EPQ - Pick 38, 41; 42; 43a; 49b;

Gem Uncirculated 65 EPQ - 43a; 45; 46a; 47b;

Choice Uncirculated 64 - 43a (3); 44. (Total: 13 notes)

1978-83/5733-43 以色列銀行紙幣一組。不同面值。

Gem Uncirculated 66 EPQ - Pick 38, 41; 42; 43a; 49b; Gem Uncirculated 65 EPQ - 43a; 45; 46a; 47b; Choice Uncirculated 64 - 43a (3); 44。 (500-700)

Starting Bid: \$250

26743 Israel 5; 20 (2) New Sheqalim 1987/5747 Pick 52b; 54a.

Lower denominations of the New Sheqalim series are seen in this set. The 5 and 20 Shekel notes are PMG **Gem Uncirculated 65 EPQ**, with one of the 20 Shekel notes grading out to a PMG **Gem Uncirculated 66 EPQ**. (Total: 3 notes)

1987年以色列銀行5及20 新謝克爾，三枚一組。

收有新謝克爾系列中面值較低的紙幣。5 Shekel 及 20 Shekel 獲PMG Gem Uncirculated 65 EPQ，另一枚 20 Shekel 更取得 PMG Gem Uncirculated 66 EPQ 評分。 (100-150)

26744 Israel Bank of Israel 20; 20; 50; 100 New Sheqalim 1998-2001 Pick 59a; 59b; 60a; 61a.

A group of new notes designed and printed in Switzerland. These notes are being replaced by a new series. One NIS20 note is PMG **Gem Uncirculated 65 EPQ**, with the other NIS20, NIS50, and NIS100 notes grading PMG **Gem Uncirculated 66 EPQ**. (Total: 4 notes)

1998-2001年以色列銀行第二套新謝克爾，四枚一組。

一組在瑞士印製的新設計鈔票。現已被另一套新鈔取締。一枚 NIS20 獲評PMG Gem Uncirculated 65 EPQ，其餘的 NIS20, NIS50 及 NIS100 獲評 PMG Gem Uncirculated 66 EPQ。 (200-300)

26745 Israel Bank of Israel 50 New Sheqalim; 200 New Shekels 2014-15 Pick UNL; 67.

A pair of notes from Israel's newest series of notes. The 50 New Sheqalim is PMG **Gem Uncirculated 65 EPQ** and the 200 New Shekels is PMG **Choice Uncirculated 64 EPQ**. (Total: 2 notes)

2014-15年以色列銀行紙幣一組兩枚。

兩張來自以色列最新的錢幣系列。50 Shekels的一張被評為PMG Gem Uncirculated 65 EPQ，200 Shekels的被評為 Choice Uncirculated 64 EPQ。 (100-150)

26746 Japan Local Issue Hansatsu "Bookmark" Money Circa 1800's Ten Examples.

Similar groupings of ten pieces of "bookmark" money have produced results of over \$200 in our auctions. One example has a small hole. **Good** or better. *There will be no returns on this lot for any reason.* (Total: 10 notes)

江 時代日本當地錢票。10張一組。

我們曾經手一組大致相同的日本錢票，以美元200成交。其中一張有細孔。現況出售，概不退換。 (200-300)

26747 Japan Local Issue Hansatsu "Bookmark" Money Circa 1800s
Eight Examples.

A **Very Good** or better grouping with over half having a small hole.
(Total: 8 notes)

1800年代日本地方阪神書籤形紙幣。一組八枚。
保存極佳的一套，因年代久遠，部分有細微小孔。銅板印刷。由於日本面臨戰爭，資金不足。所以由20幾位商家設立公司印刷此券。(200-300)



26748 Japan Constitutional Monarchy 1 Yen 1878 (ND 1881) Pick 17.
A note featuring the Empress Jingu that circulated alongside National Bank notes. This example has a relatively large portion of the counterfoil, which recorded the note's issue. PMG **Choice Fine 15**, splits; minor rust.
From The Alta California Collection

1881年大日本帝國政府紙幣壹圓。
與國家銀行的鈔票一併發行，上有神功皇后肖像。這一張留有相當大部分的存根。有撕痕，少許鏽漬。PMG Choice Fine 15。(300-400)

Starting Bid: \$150



26749 Japan Bank of Japan 1 Yen ND (1885) Pick 22.
The Japanese god of wealth and prosperity, Daikoku, is depicted on this problem free 1 Yen. PMG **Extremely Fine 40**.

1885年日本銀行兌換券壹圓。
右邊描繪了代表財富和繁榮的日本大黑像，完美無瑕。PMG Extremely Fine 40。(400-600)

Starting Bid: \$200

26750 Japan Bank of Japan 1 Yen ND (1885) Pick 22.
This scarce note was payable in silver on demand. *Daikoku*, one of the Seven Gods of Fortune, is shown seated on a bag of rice at right. PMG **Very Fine 20**.

1885年日本銀行兌換銀券壹圓。
當時按需銀付的一款稀有鈔票。右邊印有掌管農業五穀豐收與財富的七福神之一「大黑天」，持有米袋、木槌等物。PMG Very Fine 20。(300-400)

Starting Bid: \$150

26751 Japan Bank of Japan 10 Yen ND (1915) Pick 36.

A classic note featuring the Wake no Kiyomaro, who appeared on the 10 Yen denomination from 1890 up to 1945, along with various bonds. PMG **Very Fine 25**, with some minor repairs.

1915年日本銀行兌換券拾圓。
經典的一枚，左邊印有其特徵和 清麻呂像。輕微修復痕跡。PMG Very Fine 25。(200-300)

26752 Japan Bank of Japan 200 Yen ND (1945) Pick 44a.

Though listed with a date of issue of 1945, this specie exchangeable note was a part of the design series of 1930. Circulation of this note was light as it represented a large amount of purchasing power and, perhaps like the modern 2000 Yen note, of an odd multiple. PMG **About Uncirculated 55**.

1945年日本銀行兌換券貳百圓。
雖然鈔票上標明了1945年的日期，這款兌換券乃是1930年設計系列的一部分。這枚代表著這購買力，是現時2000日圓的數倍以上。保存良好。輕量流通。PMG About Uncirculated 55。(250-350)

26753 Japan Hypothec Bank Discounted Industrial Development Bonds 20 Yen 1935-1937.

Release 9; 12; 14; 18 Schwan-Boling 209; 212; 214; 218. **Very Good-Fine** or better. (Total: 4 items)

1935-1937年日本勸業銀行金貳拾圓債券。
美品或更佳。(200-300)



26754 Japan Bank of Japan 1000 Yen ND (1984-93) Pick 97b with Solid Serial Number AA55555T.

This modern Japanese note has crackling fresh paper and a solid serial number of 555555. PMG **Gem Uncirculated 66 EPQ**.

1984-93年日本銀行壹仟圓。全統號5。
完好清新的現代日本鈔票。全統號555555。PMG Gem Uncirculated 66 EPQ。(250-350)

26755 Solid Serial Number 888888 Japan Bank of Japan 1000 Yen ND (2004) Pick 104b.

A solid serial number GV888888S serial number is seen on this modern note. PMG **Gem Uncirculated 66 EPQ**.

2014年日本銀行壹仟圓。全統號888888。
全統GV888888S吉祥序號增加了這張現代日本紙幣的吸引力。會是特殊序號收藏家的競拍對象。PMG Gem Uncirculated 66 EPQ。(250-350)

26756 Japan Bank of Japan 1000 Yen ND (2004) Pick 104b with Solid Serial Number UM888888X.

A lightly handled example of this modern Japanese note that has the added feature of solid serial number 888888. **PMG Extremely Fine 40.**

2004年日本銀行券千円・序號UM888888X。

稍有處理痕跡的現代日本鈔票，具有序號UM888888X的特點。PMG Extremely Fine 40。 (250-350)

26757 Japan World War II Bonds Various Denominations Six Examples.

There is not any duplication in this lot. Two of the bonds have military vignettes. **Very Good** or better with a few pieces having edge wear and one example having three tape repairs. (Total: 6 items)

日本二次世界大戰綜合債券。不同面值。6張一組。

6張各異，其中2張有軍用圖案。保存完好，僅少數有輕微邊角磨損及一張有3處修補痕跡。 (275-375)

26758 Japan Russo-Japanese War 10 Sen 1904 Pick M1b.

The without serial number variety with this piece grading **PMG About Uncirculated 55**, with a minor ink spot close to the top margin.

From The Alta California Collection

明治三十七年(1904)年大日本帝國政府軍用手票拾圓。

序號從缺，邊框少量墨水漬，被評為PMG About Uncirculated 55。 (150-200)

26759 Japan Money Order Receipt 20 Yen 22.1.1952.

A receipt grading **PCGS Extremely Fine 40.**

1952年日本小為替金受領證書20円

這款日本支票收據被評為PCGS Extremely Fine 40。 (50-100)

26760 Korea Bank of Chosen 100 Yen ND (1938) Pick 32s Specimen.

Specimen stamps and a punch over the watermark area are seen on this colorful expedient Specimen. Some minor rust is noted. **PMG Choice Extremely Fine 45.**

1938年朝鮮銀行券百圓，樣票。

色彩繽紛，有樣票加蓋印章，有註銷打孔。有一些細小的鏽跡。PMG Choice Extremely Fine 45。 (300-500)

Starting Bid: \$150

26761 Korea Bank of Chosen 10 Yen ND (1944-45) Pick 36s2 Specimen.

Only a light fold and minor handling can be observed through the third party holder of this handsome 10 Yen specimen with a vermilion overprint. **PCGS Choice About New 55**, hole punch cancelled.

1944-45年朝鮮銀行券拾圓樣票。

第三方評級只發現輕微的摺痕和處理，蓋有「見本」樣票紅印。PCGS Choice About New 55。 (300-500)

Starting Bid: \$150

26762 Korea Bank of Chosen 5 Yen ND (1945) Pick 39s Specimen.

This working Specimen certainly fulfilled its service obligations, as its circulated condition would attest. The red overprints remain brightly colored and the paper is fully original. It has rightly earned the EPQ designation. **PMG Very Fine 30 EPQ.**

1945年朝鮮銀行伍圓。樣票。

有流通過的痕跡。紅色的加蓋仍然鮮明可見，整體品質完好，獲得應有的評級。PMG Very Fine 30 EPQ。 (300-400)

Starting Bid: \$150



26763 Korea Bank of Chosen 10 Yen=10 Won ND (1946) Pick 43s1 Specimen.

Three hole punch cancellations appear on this pleasing, lithographed Specimen. **PMG About Uncirculated 55.**

1946年朝鮮銀行拾圓。樣票。

這張平版印刷的樣票上有三個註銷孔。PMG About Uncirculated 55。 (300-400)

Starting Bid: \$150

26764 Korea Bank of Chosen 100 Yen = 100 Won ND (1946) Pick 45s Specimen.

Paper clip rust can be seen along the top margin of this otherwise thoroughly pleasing specimen. **PCGS Very Fine 35.**

1946年朝鮮銀行券百圓樣票。

沿著頂部邊緣有紙夾鏽跡。整體品相良好。PCGS Very Fine 35。 (300-400)

Starting Bid: \$150

26765 Luxembourg Grand-Duche De Luxembourg 100 Franc ND (1944) Pick 47a.

This is the highest denomination of the Grand Duchess Charlotte liberation issue. Luxembourg was liberated from Nazi forces during September 1944. The ABNCo printed the 5, 10, and 100 Franc notes. The 20 and 50 Franc notes were printed by Waterlow and Bradbury Wilkinson. **PMG Choice About Unc 58 EPQ.**

1944年盧森堡大公國100 法郎。

這是大公國夏洛特解放後發行的最高名額。盧森堡於1944年9月從納粹部隊解放出來。美國鈔票公司印製了5法郎、10法郎和100法郎鈔票。20法郎和50法郎鈔票則由華德路父子公司印刷。PMG Choice About Unc 58 EPQ。 (300-400)

Starting Bid: \$150

26766 Macau Banco Nacional Ultramarino 5 Patacas 8.8.1981 Pick 58a 10 Patacas 8.8.1981 Pick 59a.

A pair of modern issues from the Banco Nacional Ultramarino. Embossing is heavy as expected. Both examples are **PMG Gem Uncirculated 66 EPQ.** (Total: 2 notes)

1981年澳門大西洋銀行伍圓、拾圓。

澳門大西洋銀行現代幣。深壓。PMG Gem Uncirculated 66 EPQ。 (300-400)

Starting Bid: \$150

26767 Macau Banco Nacional Ultramarino 100 Patacas 12.5.1984 Pick 61b Two Consecutive Examples.

A pair of colorful, consecutive notes with excellent embossing. Both examples are **PMG Gem Uncirculated 66 EPQ.** (Total: 2 notes)

1984年大西洋銀行壹佰圓，一組兩枚連號。

色彩絢麗，深刻壓花的兩枚連號鈔票。PMG Gem Uncirculated 66 EPQ。 (300-400)

Starting Bid: \$150

26768 Macau Banco Nacional Ultramarino 100 Patacas 12.5.1984 Pick 61b, Two Consecutive Examples.

A wonderfully embossed, consecutively numbered 100 Patacas duo that exhibits vivid color and full originality. Both grade PMG Gem Uncirculated 66 EPQ. (Total: 2 notes)

1984年大西洋銀行壹百圓。兩枚連號。

壓印細膩精緻。在鮮豔的用色下，設計流淌著豐富的獨創性。兩枚同評獲 PMG Gem Uncirculated 66 EPQ。 (350-450)

Starting Bid: \$175



26769 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a.

The auspicious first date of issue for this design is seen on this highest denomination of the Pataca. The lofty PMG Superb Gem Uncirculated 67 EPQ adds to the appeal of this example.

1988年澳門大西洋銀行壹仟圓。

油墨鮮明，原廠狀態，品相極佳。被評為PMG Superb Gem Uncirculated 67 EPQ。 (400-600)

Starting Bid: \$200



26770 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a.

It is no secret why the Banco Nacional Ultramarino picked the auspicious date of "8.8.88" for their issue of this high denomination note. This near perfect piece grades PMG Superb Gem Unc 67 EPQ.

1988年大西洋銀行壹千圓。

大西洋銀行選擇以88年8月8日的吉祥日子作為發行這一張高面額鈔票的意趣。近乎完美的品相，此面值中不容錯過的一枚。 PMG Superb Gem Unc 67 EPQ。 (400-600)

Starting Bid: \$200



26771 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a.

The first AA prefix and the first date of issue of this note is seen. Embossing is sharp and heavy as expected on this PMG Gem Uncirculated 66 EPQ example.

1988年澳門大西洋銀行壹仟圓。

序號AA，此款式所見的首發日期。深印，評分得宜。PMG Gem Uncirculated 66 EPQ。 (400-600)

Starting Bid: \$200

26772 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a.

The number eight is considered lucky in many parts of Asia, therefore it is no secret why the BNU chose an issue date of "8.8.88" for this high denomination note. PMG Gem Uncirculated 66 EPQ.

1988年大西洋銀行壹千圓。

「八」這一數字在亞洲多處地方被視作吉利數。是故大西洋銀行選在88年8月8日發行當地最高面值之鈔票，取其意頭。好意頭結合好品相，值得下標。PMG Gem Uncirculated 66 EPQ。 (350-450)

Starting Bid: \$350

26773 Macau Two Banks.

Banco Nacional Ultramarino 10 Patacas 8.7.1991 Pick 65a Two Consecutive Examples;

Banco da China 50 Patacas 16.10.1995 Pick 92a Two Consecutive Examples.

Two pairs of consecutive notes from Macau's two note issuing banks. The Bank of China notes are PMG Gem Uncirculated 65 EPQ and the BNU notes are PMG Gem Uncirculated 66 EPQ. (Total: 4 notes)

1991、1995年澳門大西洋銀行拾圓、中國銀行伍圓。雙連號。

兩組雙連號，分別由兩間銀行發出。分別評為PMG Gem Uncirculated 65 EPQ 及 PMG Gem Uncirculated 66 EPQ。 (250-400)

26774 Macau Banco Nacional Ultramarino 50 Patacas 13.7.1992 Pick 67a.

Excellent colors are seen on this lower denomination issued by the BNU. PMG Superb Gem Uncirculated 67 EPQ.

1992年大西洋銀行伍拾圓。

顏色非常出色，面值較小，大西洋銀行發行。品相卓越。PMG Superb Gem Uncirculated 67 EPQ。 (100-150)

26775 Macau Banco Nacional Ultramarino 500 Patacas 3.9.1990 Pick 69a

1000 Patacas 8.7.1991 Pick 70a.

A pack fresh pair of the highest denominations of this series. The 500 Patacas note is **PMG Gem Uncirculated 65 EPQ** and the 1000 Patacas is **PMG Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1990、91年澳門大西洋銀行伍佰圓、壹仟圓。一組兩枚。

此系列最高面值的一組，全新。分別評為PMG Gem Uncirculated 65 EPQ & PMG Gem Uncirculated 66 EPQ。 (300-500)

Starting Bid: \$150

26776 Serial Number 00001 Macau Banco Nacional Ultramarino 20 Patacas 20.12.1999 Pick 71a.

Serial number KG00001 is seen on this well preserved example. **PMG Choice Uncirculated 64**.

1999年澳門大西洋銀行貳拾圓，序號00001。

序號為KG00001，非常精美的一枚。PMG Choice Uncirculated 64。 (250-400)

26777 Macau Banco Nacional Ultramarino 500 Patacas 8.6.2003 Pick 79

Bank of China 500 Patacas 8.12.2003 Pick 105.

Lofty **PMG Superb Gem Uncirculated 67 EPQ** grades are seen on both high denomination examples from each of the note issuing banks. (Total: 2 notes)

2003年澳門大西洋銀行及中國銀行伍佰圓。一組兩枚。

高面值的一枚，賞心悅目的狀態和品相。PMG Superb Gem Uncirculated 67 EPQ。 (300-500)

Starting Bid: \$150

26778 Macau Banco Nacional Ultramarino 10; 20; 100; 500; 1000 Patacas 8.8.2010 Pick 80b; 81b; 82b; 83b; 84b.

Four pieces grade **PMG Superb Gem Unc 68 EPQ**, and the 500 Patacas grades **PMG Superb Gem Unc 67 EPQ**. (Total: 5 notes)

2010年澳門大西洋銀行10,20,100,500和1000圓。

難得的一組。4枚經PMG評得Superb Gem Unc 68 EPQ，其中伍佰圓一枚評得PMG Superb Gem Unc 67 EPQ。 (300-500)

Starting Bid: \$150



26779 Macau Banco Nacional Ultramarino 100 Patacas 11.11.2013 Pick 82c.

A lofty **PMG Superb Gem Uncirculated 69 EPQ** is seen on this modern note.

2013年澳門大西洋銀行壹佰圓。

現代紙幣中的珍級狀態。PMG Superb Gem Uncirculated 69 EPQ。 (200-300)

26780 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.2010 Pick 84b* Replacement Two Consecutive Examples.

The ZZ prefix is seen on both examples of these golden notes. Both examples are **PMG Gem Uncirculated 66 EPQ**. (Total: 2 notes)

2010年澳門大西洋銀行壹仟圓。雙連號替補券。

序號ZZ。PMG Gem Uncirculated 66 EPQ。 (400-600)

Starting Bid: \$200

26781 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.2010 Pick 84b* Replacement.

A very scarce, high denomination replacement note from the ZZ block. Difficult enough to find in any CU grade, let alone the dizzying heights of this **PMG Superb Gem Unc 68 EPQ** example.

2010年大西洋銀行壹仟圓。補版鈔。

字冠ZZ為補版，極稀有。CU等級本已一紙難求，更遑論這一張讓人目不暇給的PMG Superb Gem Unc 68 EPQ。 (250-350)

26782 Replacements Macau Banco Nacional de Ultramarino 10 Patacas 8.8.2010 Pick UNL 100 Examples.

Many of these ZZ prefix replacements are consecutive. **Choice Crisp Uncirculated** or better. (Total: 100 notes)

2010年大西洋銀行拾圓。替補券。100張一組。

大部分連號，字冠ZZ。Choice Crisp Uncirculated，甚或更好。 (250-350)

26783 Malaya Board of Commissioners of Currency \$5 21.3.1953 Pick 2a.

There is a center fold and minimal secondary handling on this boldly inked, fully original \$5 example. **PMG About Uncirculated 53 EPQ**.

From The Alta California Collection

1953年馬來亞貨幣發行局5元。

原裝品質且印刷鮮明，中央有一處摺痕及極少二次流通的痕跡。PMG About Uncirculated 53 EPQ。 (300-400)

Starting Bid: \$150

26784 Malaya Board of Commissioners of Currency 50 Cents 1.7.1941 Pick 10a.

This note was issued only a few months before the Japanese invasion of Malaya. At **Superb Gem Uncirculated 67 EPQ**, it is tied with only four others for the finest graded by PMG.

From The Alta California Collection

1941年馬來亞貨幣發行局50分。

於日軍侵佔馬來亞之前發行。同款只有另外四張獲得最高等級。PMG Superb Gem Uncirculated 67 EPQ。 (300-500)

Starting Bid: \$150

26785 Malaya Board of Commissioners of Currency \$5 1.7.1941 Pick 12.

A lone center fold is noticed on this vibrantly inked note. **PMG About Uncirculated 55**.

1941年馬來亞貨幣發行局5元。

中間部分有則摺痕，但仍具收藏價值。PMG About Uncirculated 55。 (200-300)

26786 Malaya Board of Commissioners of Currency \$5 1.7.1941 (1945) Pick 12.

A well margined and lightly circulated \$5 note that, though dated 1941, was actually not issued until after the end of World War II. **PMG Extremely Fine 40**.

1941(1945)年馬來亞貨幣發行局5元。

良好邊緣距，輕量流通的一枚。雖然日期顯示為1941年，但實際上是在第二次世界大戰完結後，1945年才發行。PMG Extremely Fine 40。 (200-300)

26787 Malaya Board of Commissioners of Currency \$10 1.7.1941 Pick 13.

Plenty of originality is displayed by this lovely note. PMG **About Uncirculated 55 EPQ**.

1941年馬來亞貨幣發行局10元。

原紙原色，保存良好，十分吸引。PMG **About Uncirculated 55 EPQ**。(300-500)

Starting Bid: \$150

26788 Malaya Federated Malay States 2 Coagulant Units 1941 Pick Unlisted KNB 82a-c.

A strip of three coagulant units used in the rubber industry. Each of these coupons were only valid in one month. PMG **Gem Uncirculated 65 EPQ**.

1941年馬來亞聯邦州份凝液劑2單位固本。

10至12月份，三張連體。一種在橡膠工業中使用的3個凝液劑單元固本。每張優惠券僅在指定一個月內有效。通常高評分少有，這枚PMG **Gem Uncirculated 65 EPQ**。(200-300)

26789 Malaya Japanese Government \$1 ND (1942) Pick M5s Specimen.

Bold Mihon and Specimen stamps are seen on this invasion issue for Malaya. Stains are noted. PMG **Choice Uncirculated 63**.

1942年馬來亞日治軍用手票壹圓樣票。

馬來亞日治時期日軍發行的軍用手票。輕微痕跡。PMG **Choice Uncirculated 63**。(200-300)

26790 Malaya Japanese Government \$5 ND (1942) Pick M6a.

A scarcer variety with a serial number. The later varieties only include the block letters. PMG grades this **Choice Uncirculated 64**.

From The Alta California Collection

1942年馬來亞日治5元軍票。

一款比較罕有且有編號的鈔票。其後的版本只包含開首字母。PMG **Choice Uncirculated 64**。(300-400)

Starting Bid: \$150

26791 Malaya Japanese Government \$100 ND (1944) Pick M8x.

This widely margined \$100 example has a purple face printing, whereas the majority of these examples are printed in brown. It is well deserving of its PMG **Gem Uncirculated 65 EPQ** grade.

From The Alta California Collection

1944年馬來亞日治100元軍票。

這張具有寬邊框的鈔票正面以紫色印刷，其他同款的大部份為棕色。PMG **Gem Uncirculated 65 EPQ**。(400-600)

Starting Bid: \$200



26792 Malaya Japanese Government \$1000 ND (1945) Pick M10a.

This \$1000 has black block letters, and the M has vertical up and down-strokes. At PMG **Choice Uncirculated 63 EPQ**, this is the finest example that we have handled.

From The Alta California Collection

1945年馬來亞日治1000元軍票。

帶有黑色大寫字母，其“M”字有垂直向上和向下的筆畫。此為我們拍賣過同款當中的最佳品質。PMG **Choice Uncirculated 63 EPQ**。(400-600)

Starting Bid: \$200

26793 Malaya Rubber Export Coupon Johore 1 Picul 31.12.1941 Pick UNL.

We have handled rubber coupons from other areas in the region, including Sarawak and Kedah. This however is the first coupon that we have handled from Johore. PMG grades this **Choice Uncirculated 64**, minor foreign substance.

From The Alta California Collection

1941年馬來亞柔佛橡膠出口券壹担。

此為我們首次經手柔佛的出口券。有些微污迹。PMG **Choice Uncirculated 64**。(250-350)

26794 Malaya and British Borneo Commissioners of Currency \$5 21.3.1953 Pick 2a.

A lightly handled note featuring a lovely, crowned portrait of Queen Elizabeth II at right. PMG **Choice About Unc 58**.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。

印有伊麗莎白女王二世肖像，十分有收藏價值。PMG **Choice About Unc 58**。(300-500)

Starting Bid: \$150

26795 Malaya and British Borneo Commissioners of Currency 10 Dollars 21.3.1953 Pick 3a.

Red and green inks and a lion's head watermark seen at center add to the eye appeal of this Federation note that includes a lovely portrait of Queen Elizabeth II. PMG **About Uncirculated 50 Net**, with some minor staining.

1953年馬來亞及英屬婆羅洲貨幣發行局拾圓。

正面紅綠雙映，正中為獅頭水印，引人奪目。右邊印有受歡迎的伊麗莎白女皇肖像。PMG **About Uncirculated 50 Net**。(300-400)

Starting Bid: \$150



26796 Malaya and British Borneo Commissioners of Currency \$50 21.3.1953 Pick 4a.

This charming mid grade example has pleasing color and is housed in a problem free holder. It grades **PMG Very Fine 30**.

1953年馬來亞及英屬婆羅洲貨幣發行局50元。
這張中等評級的鈔票有著漂亮的顏色。此鈔被保存在一個完整的封套。
PMG Very Fine 30。 (500-700)

Starting Bid: \$250

26797 Malaysia Bank Negara 1 Ringgit ND (1967-72) Pick 1b Six Examples.

A grouping of pack fresh lower denomination notes from the same pack. Four notes are **PMG Gem Uncirculated 65 EPQ** and two notes are **PMG Gem Uncirculated 66 EPQ**. (Total: 6 notes)

1967-72年馬來西亞國家銀行1令吉，一組六張
一組來自同一批低面值鈔票。整體可以看到保存甚佳，非常奪目。其中四張評得PMG Gem Uncirculated 65 EPQ，另外兩張評得PMG Gem Uncirculated 66 EPQ。 (300-500)

Starting Bid: \$150

26798 Malaysia Bank Negara 1 Ringgit ND (1976-81) Pick 13p Proof.
A black and white Face Proof with a fold at center. **PMG About Uncirculated 55**.

1976-81年馬來西亞國家銀行1令吉。試樣票。
黑白單面試樣票。中央有摺痕。PMG AU 55。 (400-600)
Starting Bid: \$200

26799 Malaysia Bank Negara 5 Ringgit ND (1981) Pick 14b.
Superb centering and embossing are seen on this small denomination note. **PMG Superb Gem Uncirculated 67 EPQ**.

1981年馬來西亞國家銀行5令吉。
在這個小面額鈔上看到了精湛的壓花，紙身硬正，品相良好。 PMG Superb Gem Uncirculated 67 EPQ。 (350-500)

Starting Bid: \$175

26800 Malaysia Bank Negara 5 Ringgit ND (1981) Pick 14b.
A high grade example of this updated Malaysian note with additional security features. This **PMG Gem Uncirculated 66 EPQ** note bears the second signature for this issue.

1981年馬來西亞國家銀行5令吉。
高評分的例子，設計上新增了防偽特徵。好品相。PMG Gem Uncirculated 66 EPQ。 (125-175)

26801 Malaysia Bank Negara 10 Ringgit ND (1976-81) Pick 15Aa.
A well margined and pack fresh example of this 10 Ringgit note that is the variety printed by Thomas De La Rue & Company. **Choice Crisp Uncirculated**.

1976-81年馬來西亞國家銀行10令吉。
由德納羅公司印製，良好邊距，大紅色亮麗吸引。Choice Crisp Uncirculated。 (150-250)

26802 Malta Central Bank of Malta 10 Shillings L.1967 (1968) Pick 28 Progressive Proof Pair.

A pleasing progressive proof pair on light card stock showing various production states. The double sided piece with the full profile of Queen Elizabeth II does have a fold along the top thus grading **Choice About Uncirculated**. The uniface piece with just the outline of Queen Elizabeth II grades **Choice Crisp Uncirculated**. (Total: 2 notes)

1967(1968年)馬耳他中央銀行10先令，正背面逐步試樣票。一組兩張。
有趣的逐步試樣票設計，單面卡紙上印有依莉莎白肖像，另一面則有其頭像的輪廓，沿著頂部有些微折疊，因此近未流通等級。 (350-550)
Starting Bid: \$175

26803 Malta Central Bank of Malta £1 L.1967 (1969) Pick 29pp Progressive Proof Pair.

An interesting pair of notes printed on light card stock. **Crisp Uncirculated**. (Total: 2 notes)

1967(1969年)馬耳他中央銀行1鎊，正背面逐步試樣票。一組兩張。
有趣的樣張，列印在卡紙上。紙身硬正，未流通等級。 (400-600)
Starting Bid: \$200

26804 Netherlands Indies De Javasche Bank 100 Gulden 27.10.1930 Pick 73c.

The portrait of Dutch East Indies Governor-General, Jan Pieterzoon Coen, appears on this lightly folded 100 Gulden. An at issue security code stamp appears on the back. **PMG About Uncirculated 53 EPQ**.
From The Alta California Collection

1930年荷屬印尼爪哇銀行100盾。
帶有輕微折痕，鈔身上印有荷蘭東印度群島總督 簡·皮特斯佐恩·科恩 (Jan Pieterzoon Coen) 的肖像。背面有一個帶防偽編號的蓋印。PMG About Uncirculated 53 EPQ。 (300-400)
Starting Bid: \$150



26805 Netherlands Indies De Javasche Bank 5 Gulden 5.8.1939 Pick 78c.

Wide margins and full paper originality make this example highly worthy of its Gem distinction. It grades **PMG Gem Uncirculated 65 EPQ**.

1939年荷屬印尼爪哇銀行5盾。
寬邊框和保存完好的品質令此品得到應有的卓越評級。PMG Gem Uncirculated 65 EPQ。 (400-500)
Starting Bid: \$200

26806 Netherlands Indies De Javasche Bank 25 Gulden 8.11.1938 Pick 80b.

This impressive example has lavishly wide margins and fully original paper surfaces. PMG **Choice About Uncirculated 58 EPQ**.

From The Alta California Collection

1938年荷屬印尼爪哇銀行25盾。

此品有寬敞的邊框及原裝品質。PMG Choice About Uncirculated 58 EPQ。 (300-400)

Starting Bid: \$150

26807 Netherlands Indies De Javasche Bank 25 Gulden 11.5.1939 Pick 80b.

There are only a few very faint vertical folds which are now barely visible through the third party holder. Fully original paper surfaces are noted. PMG **Extremely Fine 40 EPQ**.

1939年荷屬印尼爪哇銀行25盾。

只有數道十分輕微且不易察見的折痕，原裝紙樣。PMG Extremely Fine 40 EPQ。 (300-400)

Starting Bid: \$150

26808 Netherlands Indies Japansche Regeering 1 Gulden ND (1942) Pick 123a.

This is by far the scarcest variety for the type, which is characterized by the serial number and unwatermarked paper. Only faint traces of handling separate this note from an uncirculated grade. PMG **About Uncirculated 55**.

From The Alta California Collection

1942年荷屬印尼日治軍票1盾。

迄今為止，此類型最罕有的一款，其特徵是編號及未加水印等特徵。其輕微流通過的痕跡限制了更高評級。PMG About Uncirculated 55。 (300-500)

Starting Bid: \$150

26809 New Caledonia Banque de l'Indochine 100 Francs 10.3.1914 Pick 17.

A number that we have not offered in almost 12 years. PMG **Very Fine 25 Net**, restoration.

1914年東方匯理銀行100元。

我們在最近12年都沒有提供過這款。稍經修復。PMG Very Fine 25 Net。 (350-450)

Starting Bid: \$175



26810 New Zealand Reserve Bank of New Zealand \$20 ND (1981-82) Pick 173s Specimen.

This New Zealand \$20 has deeply embossed surfaces and vivid color. The specimen overprints appear in black which is slightly more unusual than the red overprints that are typically encountered. PMG **Gem Uncirculated 66 EPQ**.

1981-82年新西蘭儲備銀行20元。樣票。

這張新西蘭20元有深刻的壓花和鮮明的顏色。黑色的樣票加蓋比紅色的樣票加蓋稍為罕有。PMG Gem Uncirculated 66 EPQ。 (500-700)

Starting Bid: \$250



26811 Norway Bear Island 10 Kroner ND (1923-24) Pick UNL.

A very interesting and highly scarce issue from Bear Island, the southernmost island of the Norwegian Svalbard archipelago. The island was placed under Norwegian control following the Spitsbergen Treaty of 1920 and was privately owned by the Bjornoen AS Company where it served as a mining and whaling outpost. This example has a repaired tear at the bottom margin and grades PMG **Extremely Fine 40 Net**.

1923-24年挪威熊島10克朗。

非常有趣又珍罕的一張，來自熊島 - 在北冰洋內一島嶼，位於巴倫支海西緣。由於荷蘭探險家在島上看見了一頭北極熊，因此將其命名。20世紀初期，俄國和德國為爭奪巴倫支海的控制權，對熊島均有佔有之意。直到1920年熊島根據斯瓦巴條約歸屬挪威之後，雙方仍然在熊島進行過一些諸如煤礦開發之類的商業工作。

底部邊緣有修補痕跡。PMG Extremely Fine 40 Net. (300-500)

Starting Bid: \$150

26812 Palestine Palestine Currency Board 500 Mils 20.4.1939 Pick 6c.

A nice example for the grade of PMG **Very Fine 25** even with the ink removal at right.

1939年巴勒斯坦貨幣發行局500 密爾。

右下角雖有輕微瑕疵但無損漂亮外觀及其評分。PMG Very Fine 25。 (500-700)

Starting Bid: \$250

26813 Philippines 5 Pesos Notes 1916-(1944) Pick 46b; 53; 57; 96.

The Pick 46b, 57, and 96 grade **Very Fine** or better. The Pick 53 grades **Fine**. (Total: 4 notes)

1916-1944年各版別菲律賓5披索，四枚一組。

Pick 46b, 57, 96 三枚品相在VF或以上；Pick 53 Fine 級別。 (100-150)

26814 Philippines Japanese Government 1; 5; 10; 50 Centavos; 1 Peso ND (1942) Pick 102s; 103bs; 104bs; 105s; 106s Specimens.

Specimens of Japanese Invasion Money graded by PCGS are in this lot. The 1 Centavo weighs in at **Apparent Choice About New 58** with minor paper clip rust stains. The 5, 10, and 50 Centavos grade **Choice About New 58** and the 1 Peso is **Choice About New 55**. (Total: 5 notes)

1942年菲律賓日治1; 5; 10; 50分及1比索軍票。樣票。

日本佔領菲律賓時發行的軍票試樣票一組，由PCGS評級。1分的一張評級為Apparent Choice About New 58，有細小的紙夾鏽斑。5、10和50分評級為Choice About New 58。而1比索評級為Choice About New 55。 (500-700)

Starting Bid: \$250

26815 Philippines Japanese Government 10 Pesos ND (1942) Pick 108s Specimen.

A PCGS **Choice About New 58** Specimen with a small amount of handling at upper left.

1942年菲律賓日治10比索軍票。樣票。

好品相，左上方有輕微處理的痕跡。PCGS Choice About New 58 Specimen。 (125-175)

26816 Philippines Japanese Government 5 Pesos ND (1943) Pick 110s Specimen.
The first example of this Specimen number to be in our auctions. PCGS **Very Choice New 64**.

1943年菲律賓日治5比索軍票。樣票。
我們拍賣中首張經手的這一款樣票。PCGS Very Choice New 64。 (250-350)

26817 Philippines Central Bank of the Philippines 100 Pesos ND Pick 139s Specimen.
A Thomas de la Rue Specimen grading **About Uncirculated** with evidence of mounting on the back.

菲律賓中央銀行100披索樣票。
德納羅公司樣票。鈔背有輕微裱貼痕跡，品相近未流通。 (100-150)

26818 Philippines Guerrilla Currency Provincial Government of Nueva Vizcaya 20 Centavos ND Pick S791a.
This example with serial number 3151 is near the end of the variety without the embossed seal. **Very Fine**, with a couple of small edge tears.

菲律賓新比斯開省政府20分臨時貨幣
序號3151，這一枚臨時貨幣接近無加蓋印章版別的發行末期。除票邊帶數道小撕痕，整體品相尚佳。 (100-150)



26819 Portuguese Guinea Banco Nacional Ultramarino 1000 Escudos 30.4.1964 Pick 43a.
Honorio Barreto, who served as governor of Portuguese Guinea intermittently from 1834-52, is depicted on this high denomination issue with pleasing color and surfaces. PMG **Gem Uncirculated 66 EPQ**.

1964年葡屬幾內亞大西洋國海外匯理銀行1000 元。
1834-52年間，間歇地擔任葡萄牙幾內亞總督的Honorio Barreto出現在這個高面額鈔票上，色彩和鈔票表面均引人入勝。PMG Gem Uncirculated 66 EPQ。 (350-450)
Starting Bid: \$175

26820 Puerto Rico Ministerio De Ultramar 1 Peso 17.8.1895 Pick 7c.
The variety without the counterfoil. **Very Fine**.

1895年西班牙屬波多黎各1比索。
此版別不設存根。美品。 (100-150)

26821 Reunion Banque De La Reunion 5 Francs L. 1901 (1912-44) Pick 14.
A moderately circulated note from this remote island location that has a few pinholes and an edge tear. PMG **Very Fine 30 Net**.

1901 (1912-44)年留尼旺銀行5 法郎。
中度流通，少許針孔及邊緣撕裂。 PMG Very Fine 30 Net。 (100-200)

26822 Russia 1899-1917.

These Czarist Russian notes grade **Fine** or better with many being "or better." A couple of the examples do have small edge tears. (Total: 12 notes)

1899-1917年俄羅斯綜合鈔票，一組五張。
這些俄羅斯鈔票的評級為Fine 或以上，當中較多的Fine 以上。當中有幾張確實有小的撕痕。 (175-225)

26823 Russia Exchange Notes of Odessa Area Issue 3; 5; 10 Rubles 1917 Pick S334; S335; S336.
A trio grading **Choice About Uncirculated** with the 3 Rubles having staining at lower right. (Total: 3 notes)

1917年俄羅斯敖德薩3、5、10盧布。一組三枚。
其中3盧布右下方有微細染色，其餘色彩鮮明。近未流通。 (100-150)

26824 Russia Odessa and South Russia 1917-1919.

Almost all of these notes are from South Russia. Some of the Pick numbers we see are S407, S408a, S412b, S414c, S416b, S417b, S418, S419d, S421b, S423, S425b, S433b, and S434. **Very Fine** or better. (Total: 16 notes)

1917-1919年俄德薩與南俄羅斯綜合鈔票，一組八張。
幾乎所有均來自南俄羅斯。可見一些編號是S407、408a、S412b、S414c、S416b、S417b、S418、S419d、S421b、S423、S425b、S433b和S434。
品相介於Very Fine 或更佳等級。 (500-700)
Starting Bid: \$250

26825 Russia Currency Token Issue 3; 5; 10 Rubles ND (1918)- 18 Pick S409a; S410b; S411b.
The 5 and 10 Rubles weigh in at **Choice CU**. The 3 Rubles grades **Very Fine** with a small edge tear and light staining. (Total: 3 notes)

1918年俄羅斯貨幣3、5、10盧布，一組三枚。
5、10盧布屬近未流通品。3盧布屬VF品，有細微痕跡和淺染色。 (100-150)

26826 Sarawak Government of Sarawak 1 Dollar 1.1.1935 Pick 20.
A scarce note featuring the White Raja C. Vyner Brooke. The face has a very appealing look. PMG **Choice Fine 15 Net**, with some rust stains on the back.

1935年砂撈越政府壹圓。
罕有，右邊為著名的「白人拉惹」詹姆士布魯克爵士的頭像。背面些微銹跡。PMG Choice Fine 15 Net。 (200-300)



26827 Scotland North of Scotland and Town and County Bank £1 1.3.1918 Pick S629.

An elusive note from the short lived bank, issued in Aberdeen. The manuscript signature of the accountant remains excellent. Stains and splits are noted. **PMG Choice Fine 15.**

1918年蘇格蘭北部郡市銀行1鎊。
發行自存世短暫的一間銀行，少有的一枚。具銀行財務親筆簽名，墨跡完好。帶污跡及裂口。PMG Choice Fine 15。 (400-600)

Starting Bid: \$200



26828 Singapore Commissioners of Currency \$100 ND (1989) Pick 14CS4 Collector Series Specimen.

A lower S000299 serial number is seen on this always popular design. 3 POCs are seen. **PMG Choice Uncirculated 64**, previously mounted.

1989年新加坡貨幣發行局100元，收藏家系列樣票。
這流行的設計中，可見較低的序列號S000299，以及3個註銷孔。此鈔顯示之前被裱裝珍藏痕跡。PMG Choice Uncirculated 64。 (500-600)

Starting Bid: \$250

26829 Singapore Commissioners of Currency \$25 ND (1996) Pick 33 Three Consecutive Examples.

A trio of consecutive notes celebrating the 25th Anniversary of the Monetary Authority of Singapore. All three notes are **PMG Gem Uncirculated 66 EPQ**. (Total: 3 notes)

1996年新加坡貨幣發行局25元。三連號。
慶祝新加坡金融管理局二十五週年的一組紀念鈔。全部均為PMG Gem Uncirculated 66 EPQ。 (400-600)

Starting Bid: \$200

26830 South Korea Bank of Korea 1000 Won ND (1950) Pick 8, Three Examples.

A set of notes featuring President Syngman Rhee that were used shortly after the liberation of Korea. Owing to the lack of domestic technology at that time, these notes were printed on plates made in Japan. **PMG Choice Uncirculated 63 EPQ**. (Total: 3 notes)

1950年韓國銀行千圓，一組三張。

在韓國解放不久後就使用的鈔票，特色為總統李承晚肖像。由於當時國內缺乏技術，這些鈔票印採用日本製造的印模。PMG Choice Uncirculated 63 EPQ。 (300-500)

Starting Bid: \$150

26831 South Korea Bank of Korea 1000 Won ND (1950) Pick 8 Fifteen Examples.

The 1000 Won is the highest denomination of the 1950 issue. All notes grade **Extremely Fine** or better, with one example showing a small amount of edge damage. (Total: 15 notes)

1950年韓國銀行券千圓。一組十五枚。

壹千韓圓是1950年中最高的面額。全套保存和品相極佳。邊緣有細微痕跡。達EF級或更佳。 (250-350)

26832 South Vietnam and Vietnam Specimens.

South Vietnam 500 Dong ND (1970) Pick 28s;

Vietnam 50 (2); 30 Dong 1976-81 Pick 84s; 87sUNL.

The South Vietnam Specimen is a Thomas de la Rue variety and grades **Choice CU**, 2 POC. The Vietnam Specimens grade **AU** or better. The Pick 87sUNL does not have a "Specimen" or "Giay Mu" overprint. (Total: 4 notes)

1970年越南國家銀行500盾樣票一張；50盾兩張、1976-81年30盾一張。一組四張。

500盾一張為德納羅款式，有樣票加蓋。接近未流通，打孔註銷。品相近未流通或更佳。 (250-350)



26833 Straits Settlements Government of the Straits Settlements 1 Dollar 10.7.1916 Pick 1c.

An early note from the British Colony printed on a red rag. The paper might have been due to an efficient use of supplies, as all other denominations of the series were printed on light colored paper. **PMG Choice Very Fine 35.**

1916年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。

英國殖民地的一枚早期印在紅布上的鈔票。該紙張可能為過渡期供應品，因為該系列的所有其他面值都印在淺色紙上。PMG Choice Very Fine 35。 (400-600)

Starting Bid: \$200

26834 Straits Settlements Government of the Straits Settlements 1 Dollar 1.1.1925 Pick 9a.

An attractive mid grade example of this reduced size note that is of the the variety that carries the date printed in red. PMG **Very Fine 25 Net**, with mention of a minor foreign substance.

1925年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。

紅色印刷，印有發行日期，吸引的一枚。紙張保存良好，壓花清晰。表面些微異物。PMG Very Fine 25 Net。 (350-500)

Starting Bid: \$175



26835 Straits Settlement Government of the Straits Settlement \$5 1.1.1935 Pick 17b.

The back vignette of a jungle tiger has always been a favorite among collectors. PMG **Very Fine 30**.

1935年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。

背面印有叢林老虎，受藏家歡迎的系列。PMG Very Fine 30。 (300-500)

Starting Bid: \$150

26836 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1935 Pick 17b.

An evenly circulated and problem free example of this scarce \$5 note that features a great vignette of a tiger on the back. PMG **Very Fine 20**.

1935年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。

沒有問題的一枚，中等流通，稀有。背面虎圖。PMG Very Fine 20。 (400-600)

Starting Bid: \$200

26837 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1935 Pick 17b.

Another moderately circulated example of this scarce King George V note that is in the same grade as the previous lot with just a minor edge tear and a small number written on the face. PMG **Very Fine 20**.

1935年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。

中等流通，罕有的一枚。邊緣輕微裂痕及正面油墨痕跡。PMG Very Fine 20。 (400-600)

Starting Bid: \$200

26838 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1935 Pick 18b.

A moderately circulated example of this scarce British Administration issue that exhibits nice color but it does have a few edge splits and minor staining. PMG **Very Fine 20 Net**.

1935年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。

中等流通。色彩保留良好，輕微裂痕及染色。PMG Very Fine 20 Net。 (300-500)

Starting Bid: \$150

26839 Vietnam Dan Chu Cong Hoa 100 Dong ND (1946) Pick 8b.

A note grading PMG **About Uncirculated 53** with a center fold and stains.

From The Alta California Collection

1946年越南100盾。

紙身中心有折疊和污漬。PMG About Uncirculated 53。 (275-375)

26840 Vietnam National Bank of Viet Nam 1; 2; 5 Hao; 1; 2; 5; 10 Dong 1958 Pick 68s; 69s; 70s; 71s; 72s; 73s; 74s Specimens.

A complete Specimen set for the 1958 issue grading **About Uncirculated** or better with several Uncirculated examples included. (Total: 7 notes)

1958年越南國家銀行1, 2, 5毫; 1, 2, 5, 10盾。樣票。

一組完整的1958年樣票。品相近未流通或更佳。 (400-600)

Starting Bid: \$200



26841 Vietnam State Bank of Viet Nam 20 Dong 1969 Pick 74A.

A denomination which was never released and only exists in unissued form. Ample serial number embossing is seen on this PMG **Gem Uncirculated 66 EPQ** example.

1969年越南國家銀行20盾。

從未被發行過的面值，並只存在未發行的版本。鈔上印有大字編號。品相卓越。PMG Gem Uncirculated 66 EPQ。 (400-600)

Starting Bid: \$200

End of Auction

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11. Caveat as to Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

拍賣人與拍賣會:

1. 本拍賣會是由Heritage Auctions（即Heritage Auctioneers & Galleries, Inc.、Heritage Auctions, Inc.、Heritage Numismatic Auctions, Inc.、Heritage Vintage Sports Auctions, Inc.、Currency Auctions of America, Inc.、Heritage Auctions (HK) Limited、或Heritage Auctions – Europe Cooperatief U.A.、的經營別名）所舉辦，目錄封面或互聯網網站HA.com上有適用的發牌資料，以茲識別（「拍賣人」）。本拍賣會是根据拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣台上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

買家佣金:

2. 所有競投均須在成功競投金額以外支付買家佣金：
 - 就域名及知識產權拍賣會中的拍賣品而言，買家佣金是百分之十五（15%）；
 - 紙幣、美國錢幣和世界及古代錢幣拍品將收取百分之十七點五（17.5%）買家佣金，香港地區則收取百分之十九點五（19.5%），下述書作拍品除外。
 - 就漫畫、電影海報、體育收藏品和書作拍賣會（多數大型錢幣物件的密封競投拍賣會）中的拍賣品而言，買家佣金是百分之十九點五（19.5%）；
 - 就葡萄酒拍賣會中的拍賣品而言，買家佣金是百分之二十二（22%）；
 - 就其他上述沒有列出類別的拍賣品而言，在首 200,000 美元，每個拍賣品的買家酬佣金為百分之二十五（25%）；任何介乎 200,000 美元與 2,000,000 美元之間的金額則加多百分之二十（20%），高於 2,000,000 美元的金額則加多百分之十二（12%）。
 - 每項拍品的最低買家佣金為\$19，但體育運動收藏品的每項拍品則維持在\$14 美元。

拍賣會場地:

3. 以下拍賣會只在互聯網上進行：Heritage每週網絡拍賣會（錢幣、紙幣、漫畫，稀有書籍、珠寶及鐘錶、結他及樂器，以及古舊電影海報）；Heritage每月網絡拍賣會（體育、世界錢幣及稀有葡萄酒）。Signature®拍賣會和Grand Format拍賣會首先會接受來自互聯網、電話、傳真或郵件的競投，然後才接受場內競投環節的競投；在這些拍賣會中，HeritageLive! 和實時電話競投適用於已登記的客戶。

競投人:

4. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束（「競投人」）。
5. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇，任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格，且將不會獲得拍賣品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間，以及根據其全權及不受限制之決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。
6. 如果一個人實體作出競投，即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

信貸:

7. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前向競投人提供滿意的信貸資料（包括兩個與收藏品相關的業務參考），或連同社會安全號碼、護照號碼或本地身份證號碼（例如：香港身份證號碼）提供有效信用卡資料，才可以作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com或非其附屬公司會員的競投人應在拍賣會第一節開始前48小時預早登記（假日或週末除外）以預留足夠的時間來觀察拍賣品狀況。競投人的信貸將按拍賣人的酌情決定是否給予批准。另外，尚未與拍賣人建立信貸關係的競投人，或希望作出超出其已建立之信貸記錄的競投人，可能需要提供他們的社會安全號碼或其最後四位數字，以便拍賣人可以在接納競投前進行信貸檢查。基於以下一些標準，簽發支票特權和立即交付貨品的信貸預先批核的決定因素在於：HA.com記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

競投選項:

8. 在Signature®拍賣會和Grand Format拍賣會中，可以根據印刷目錄中舉為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會，請於參閱 HA.com，於 <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial> 內重溫。
9. 提出競投：非互聯網競投（包括但不限於拍賣台、傳真、電話和郵件競投）會被視為類似於場內競投，而它們必須是按全遞增額或半遞增額（稱為切價）而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最接近的全遞增額或半遞增額，而該修訂後的金額將被視為您的最高競投出價。
10. 拍賣人對某類競投之執行。拍賣人不會為您在競投中的失誤而負責，所以請仔細檢查每一個競投的輸入正確無誤。當相同的郵件或者傳真競投被呈交，第一個被接收的將會優先。為保證最大的精確度，您的手寫出價應寫在標準打印紙上，並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會負責執行在拍賣品出售當天或之後才收到的郵件競投或傳真競投，亦不會執行在公佈截止時間後才收到的互聯網競投；而一旦拍賣會開始，拍賣人也不會妥善地執行透過電話、郵件、傳真、電子郵件、互聯網或親身呈交的競投。除非拍賣人（傳真號碼：214-409-1425）收到並確認您的書面請求，透過互聯網作出的電子競投未必可以被撤回；此類請求必須說明理由，並可能構成競投特權中的撤回理由。除非預先安排，由郵件競投人所投得的拍賣品將不會被遞至拍賣會。
11. 競投遞增額注意事項。競投遞增額（對目前競投出價水平）決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下，在各遞增額之間成功競投是可能的，偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

The following chart governs current bidding increments
(see HA.com/c/ref/web-tips.zx#guidelines-increments).

Current Bid.....	Bid Increment	Current Bid.....	Bid Increment
< \$10.....	\$1	\$10,000 - \$19,999.....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$50,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$4,999,999.....	\$100,000
\$2,000 - \$4,999.....	\$200	\$5,000,000 - \$9,999,999.....	\$250,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$500,000

- If Auctioneer calls for a full increment, a bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") only once per lot. After offering a Cut Bid, bidders may continue to participate only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions and Grand Format Auctions. If the Auctioneer solicits bids other than the expected increment, these bids will not be considered Cut Bids.

Conducting the Auction:

- Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.
- The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise.
- Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, collectible references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
- Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40-60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
- Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
- All items are to be purchased per lot as numerically indicated and no lots will be broken. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
- Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) and any other damages or expenses pertaining to the lot.
- Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, we may at our discretion extend bidding for the Auction. Bidders unable to place their Bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
- The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
- The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

- All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the Purchases; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, and thirty days when drawn on an international bank. Clients with pre-arranged credit status may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website.
- Payment is due upon closing of the Auction session, or upon presentation of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer, at its option, may charge a twenty (20%) restock fee on the amount of the purchase and offset the restock fee against any monies paid to the Auctioneer or against any of the purchaser's properties held by the Auctioneer.
- Lots delivered to you, or your representative, are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other

以下列表決定目前競投遞增額：
(請參閱 HA.com/c/ref/web-tips.zx#guidelines-increments)。

目前競投出價.....	競投遞增額	目前競投出價.....	競投遞增額
< \$10.....	\$1	\$10,000 - \$19,999.....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$50,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$4,999,999.....	\$100,000
\$2,000 - \$4,999.....	\$200	\$5,000,000 - \$9,999,999.....	\$250,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$500,000

- 如果拍賣人要求一個全遞增額，競投人可要求拍賣人接受半遞增額（「切價」），每拍賣品只限一次。提出了切價後，競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®拍賣會和Grand Format拍賣會接受非遞增競投。如果拍賣人要求預期遞增額以外競投，這些競投將不被考慮為切價。

進行拍賣：

- 在拍賣會中，委託人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。「最低競投出價」是當拍賣品低過此價格時不會出售的價格。拍賣品的委託人可以在拍賣會前在其拍賣品上寫上「最低競投出價」；對於該拍賣品，如落錘價未能符合「最低競投出價」，委託人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委託人在拍賣會場內、在現場環節以其他方式、或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品，我們需要委託人就該拍賣品支付全額的買家佣金和賣家佣金。
- 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下，最早收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議，拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權，判斷和宣佈獲勝的競投人。無論是由場內競投人作出或以其他方式妥當地作出的競投，偶爾可能會被錯過或不被識別；在這種情況下，拍賣人會宣佈該已受識別的競投獲接納為勝出競投，無論其他與其競爭的競投出價是否更高。對於在互聯網或其他方式的競投，拍賣人保留在落錘接納競投之後重開競投之權利。
- 拍賣人根據其全權決定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出，或該競投沒有令人滿意的信貸、收藏品參考或其他證明作其支持，該競投會被視為「不真誠地」作出。不論其身份披露，任何由委託人或其代理人對自己委託的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室（OFAC）名單上的人士均無資格競投。
- 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價，或非常微細的預支。如果已有估值的拍賣品未能以低估值之40-60%作起始競投價，拍賣人可能會略過該物品或以委託人的名義作出一個保護性的競投。
- 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投（一般低估值的40%-60%）。在沒有競投達到或超出開價的情況下，該拍賣品將因不獲出售而被略過。
- 所有物品會根據指定的數量逐批發售，並且不得將一批拍賣品分拆。拍賣人保留在拍賣會結束前撤銷任何拍賣品的權利。
- 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下，拍賣人根據其全權決定，保留作廢某買賣的權利。在拖欠款項的情況下，拍賣人作廢某買賣的選擇不會豁免買家向拍賣人的付款義務（賣家和買家的佣金）和任何其他與拍賣品有關的賠償或開支。
- 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷，而拍賣人也會定期安排系統停機以作維護或其他用途，因此競投人在此期間不能參與或作出競投。如果出現此類中斷，我們可以根據自己的全權決定，延長拍賣會的競投時間。無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE (437-4824) 與客戶服務聯絡。
- 拍賣人、其附屬公司或其員工委託物品在拍賣會出售亦可能會競投該拍賣品或任何其他拍賣品。基於拍賣人或其附屬公司所知的數據，拍賣人或附屬公司明確地保留於任何早於落錘時間修改任何此類競投之權利。拍賣人可能會向某些委託人擴大預支、擔保或貸款。
- 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中出售，而且所有本拍賣會條款及細則須適用於此類出售，包括但不限於買家佣金、退貨權利和免責聲明。

付款：

- 所有買賣嚴格規定使用美元現金交易（包括美國貨幣、銀行匯款、銀行本票、旅行支票、電子支票和銀行匯票，而這些都需要符合所有申報要求）。所有交付款項都需要以真實資金付款，即拍賣人的賬戶在送貨前已收到的資金；以及所有款項都受結算期限制。拍賣人保留確認某支票是否構成「真實資金」的權利：美國銀行的支票會被保留十個工作天，而國際銀行的支票會被保留三十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸，以作付款。所有其他款項會被保留五天或以上。（請參閱本條款及細則第7項信貸以獲取更多資料）在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。
- 拍賣會環節一旦結束或發票一旦發出，款項即告欠付。如果在拍賣會結束後7天內還未收到全額付款，拍賣人保留作廢發票的權利。在欠付的情況下，拍賣人可選擇作廢某買賣並不會豁免競投人應向拍賣人對該拍賣品的付款（賣家和買家的佣金）和任何其他對該拍賣品或拍賣人賠償的義務。另外，根據拍賣人的全權選擇，拍賣人可能會收取競買人購買的拍賣品價錢20%的費用。在任一種情況下，拍賣人可能會向應付競買人的款項做抵消或任何拍賣人為競買人保管的財產來抵消費用。
- 除非拍賣人已把適當的准許證記錄在案，否則您須對向您或您的代表送遞的拍賣品支付所有適用的美國州份稅和地方稅。如果基於以下情況未能恰當地收取銷售稅，競投人同意向拍賣人支付稅項的實際金額：1）過期、不準確或不適當的納稅證明或聲明、2）適用法規的不正確詮釋、3）或任何其他原因。適當的表達方式或證明必須在拍賣會前五天被拍賣人記錄在案和確認，否則必須支付

- reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after the Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law. If you attempt to pay via eCheck and your financial institution denies this transfer from your bank account, or the payment cannot be completed using the selected funding source, you agree to complete payment using your credit card on file.
27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
28. In the event a successful Bidder fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Bidder agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Bidder is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.
30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession.
31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered to a common carrier or third-party shipper.
- Delivery; Shipping; and Handling Charges:**
32. Buyer is liable for shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer.
33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item's(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot. Domestic Buyers on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs.
34. All shipping charges will be borne by the successful Bidder. On all domestic shipments, any risk of loss during shipment will be borne by Heritage until the shipping carrier's confirmation of delivery to the address of record in Auctioneer's file (carrier's confirmation is conclusive to prove delivery to Bidder; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature) or delivery by Heritage to Bidder's selected third-party shipper. On all foreign shipments, any risk of loss during shipment will be borne by the Bidder following Auctioneer's delivery to the Bidder's designated common carrier or third-party shipper.
35. Due to the nature of some items sold, it shall be the responsibility for the successful Bidder to arrange pick-up and shipping through third-parties; as to such items Auctioneer shall have no liability. Failure to pick-up or arrange shipping in a timely fashion (within ten days) shall subject Lots to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5.00 daily for smaller items (storage fee per item) after 35 days. In the event the Lot is not removed within ninety days, the Lot may be offered for sale to recover any past due storage or moving fees, including a 10% Seller's Commission.
- 36A. The laws of various countries regulate the import or export of certain plant and animal properties, including (but not limited to) items made of (or including) ivory, whalebone, turtle shell, coral, crocodile, or other wildlife. Transport of such lots may require special licenses for export, import, or both. Bidder is responsible for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay or failure to obtain any such license or permit does not relieve the buyer of timely compliance with standard payment terms. For further information, please contact Ron Brackemyre at 800-8726467 ext. 1312.
- 36B. California State law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California.
- 36C. Auctioneer shall not be liable for any loss caused by or resulting from:
- a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
- b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles
37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose

稅項；只有該表達方式或證明在拍賣會後4天內被拍賣人收到您才可以獲得已付稅項的退款。在不同拍賣會中的拍賣品未必會因為銷售稅被合計總金額。

26. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的賬戶轉帳，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的信用卡完成付款。
27. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起衍生法律允許的最高利率，直到該款項被支付。任何到期但未被支付的發票將承擔發票金額百分之三（3%）的逾期附加費。如果拍賣人轉交律師托收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律
28. 人員對此事所花費的時間須根據相似於獨立律師的每小時收費得以補償。如果成功競投者未能支付任何到期款項，拍賣人保留在本身的拍賣會中、隨後的私人或公開發售中出售該拍賣品予任何出價較低的競投人的權利，以抵押該發票；拍賣人亦保留在其未來舉行的拍賣會中重新發售該拍賣品的權利。違約競投人同意支付合理的轉售費用（如果委託給由拍賣人進行拍賣會，則包括15%的賣家佣金）。如果在私人發售中出售了該拍賣品，違約競投人有責任支付任何其原發票總金額連任何適用的利息與該拍賣品的淨收益之間的價格差；如果在由拍賣人進行的拍賣會中出售了該拍賣品，違約競投人則有責任支付拍賣品之後的落錘價減去15%的賣家佣金。
29. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。
30. 拍賣人對買家的已購貨品擁有置留權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予予該等財產的置留權及保留擁有該等財產的權利，以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利（如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金）。此外，對於拍賣會發票的款項，買家放棄他能以另外抵銷拍賣人和委托人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的任何財產以抵銷其任何欠款。
31. 直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充分的保險。
- 交付、送遞和手續費：**
32. 買家有責任支付運費、手續費、登記費和續期費（如有）。請參閱拍賣人的網站HA.com/c/shipping.zx 或致電拍賣人查詢最新收費。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裏。除非有第三方送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的拍賣品將在商業上被視為合理的時間內送出。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的信用卡中收取。
33. 對於任何將被送遞出美國外的拍賣品，成功的國際競投人須向拍賣人提供書面送遞說明，包括指定的海關申報。注：申報價值須為拍賣品的落錘價連同其買家佣金，且拍賣人須於拍賣品上使用正確的国际商品統一分類代碼。指定第三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。
34. 所有運費將由成功競投人承擔。對於所有本地送遞，任何送遞過程中的損失風險將由Heritage承擔，直至承運人確認貨品已送遞至拍賣人記錄在案的地址（承運人的確認為貨品已交付給競投人的確鑿證明；如果在承運人記錄中客戶選擇了收件時不需簽名，包裹在沒有簽收的情況下仍被視為已交付）或已送遞至競投人所選的第三方運輸公司。當拍賣人已交付貨品給競投人所選的公共承運人或第三方運輸公司後，對於所有海外送遞，任何送遞過程中的損失風險將由競投人承擔。
35. 基於某些已售物品的性質，成功競投人須有責任安排第三方提貨和送遞，而拍賣人對此類物品毋須負責。如未能及時（在十天之內）提貨或安排送遞，須支付拍賣品的儲存和搬運費用，包括行政費100美元、在35天後儲存大型物品每天收取10美元而小型物品則每天收取的5美元（每件物品的儲存費）。如果物品在九十天內仍未被移除，該拍賣品可能會被出售以抵銷任何逾期儲存或搬運費用，包括10%的賣家佣金。
- 36A. 許多國家的法律規範某些植物和動物產品的進出口，包括（但不限於）由象牙、鯨骨、龜殼、珊瑚、鱷魚或其他野生動物的製成品（或含有以上的物品）。此類拍賣品的運輸可能需要特殊的出口和/或進口牌照。競投人有責任：1）獲得此類受規管物品進出口的所有資料；2）獲得所有此類牌照和/或准許證。延遲或未能獲得任何此類牌照或准許證並不豁免買家按時遵守標準付款條款。如欲了解詳情，請致電 800-8726467 ext. 1312 與 Ron Brackemyre 聯絡。
- 36B. 加利福尼亞州法律禁止任何含有蟒蛇皮的產品進口加利福尼亞州，因此含有蟒蛇皮的產品將不會被送遞至加利福尼亞州的人或公司向其就該類產品開發票。
- 36C. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
- a. 檢疫或海關規定之扣押或銷毀、任何政府或公營機構下今之充公、違禁品或交易的非法運輸之風險；或
- b. 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀
37. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

編制目錄、擔保及免責聲明：

38. 不對在拍賣會中的任何描述或任何附和意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附和意見只為在拍賣會前未有機會觀察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構

of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, for example, Fine Art, may have express written warranties and you are referred to those specific terms and conditions.

39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

Release:

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存有色差屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術場地，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。

39. 在拍賣會當日，拍賣人只會憑委託協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。
40. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。
41. 拍賣不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的間接或其他方面的損失。第三方不得依賴本拍賣會條款及細則所賦予的任何利益及在此為競投人個人而設但未被分配的任何權利（如有）。拍賣人作出的任何陳述均屬個人意見，並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則，除非有拍賣人的委托人簽署，否則任何此等更改均屬無效。
42. 拍賣人毋須為玻璃的損毀或框架的損毀（明顯的或潛在的）承擔責任；在任何情況下，此等缺陷不得作為任何要求退貨或降低買入價的依據。

豁免：

43. 對於在拍賣會中的參與和作出的競投，競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附和意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任，而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時，競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解；例如：真實性和印刷錯誤等，且此等權利和特權是專有的援助措施。若不服從這些被賦予的援助措施的明示條款，競投人須放棄對拍賣人所作的任何申索。
44. 注意：某些拍賣人出售的拍賣品本屬危險物品，如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在缺陷的小物件，而這所有都可能對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法，拍賣人對直接或非間接的損毀和損失不承擔任何責任，並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。

Dispute Resolution and Arbitration Provision:

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein. Consumer disputes shall be resolved through court litigation which has an exclusive Dallas, Texas venue clause and jury waiver. Non-consumer dispute shall be determined in binding arbitration which arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.
48. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to and/or arising out of your Participation in the Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation or any claim made by you of a lot or your Participation in the auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim you consent to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent as the case may be) and Heritage each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. Exemplary or punitive damages are not permitted and are waived. A Claim is not subject to class certification. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return. This Agreement and any Claim shall be determined and construed under Texas law. The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought vs. awarded or the successful defense of a Claim based on damages sought vs. awarded) may be awarded its reasonable attorneys' fees and costs.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid of arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. For such actions, the successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.
51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
54. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

爭議解決及仲裁條款：

45. 透過作出競投或以其他方式參與拍賣會，競投人接受本拍賣會條款及細則，並明確地同意在此所提供的爭議解決。消費者爭議須由具專有的德克薩斯州達拉斯市地點條款和陪審團豁免之法院訴訟來解決。非消費者爭議須透過具有約束力的仲裁來解決，而該仲裁取代了上法院訴訟之權利，包括陪審團審判之權利。
46. 拍賣人在任何情況下都毋須為間接損失、意外損失、賠償損失或由任何拍賣品所在的拍賣會引起（或被聲稱是由此引起）之任何其他損失而負責。若拍賣人不能交付拍賣品或該拍賣品隨後被確認為缺乏擁有權，或被聲稱有其他轉讓或狀況問題，在該等情況下唯一的援助措施須限於停止銷售和退回競投人已付之金額；拍賣人的最大責任在任何情況下都不得超過該拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。經過一年後，拍賣人的最大責任須限於拍賣人從該拍賣品所賺取之任何佣金和收費。
47. 在歸因錯誤的情況下，拍賣人可根據其全權決定糾正在互聯網上的錯誤。如果錯誤很遲之後才被發現，拍賣人會在沒有進一步義務的情況下退回買家的買入價之金額。
48. 專有爭議解決程序：無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法規或條例，所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由此而引起的任何申索、糾紛或爭議，或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品（該拍賣品涉及委託人、其他人或實體（包括拍賣人）的擔保或聲明）之拍賣會參加者所提出的申索（聲稱您同意而作出的一方）（統稱「索賠」），須專有地受美國仲裁協會聆訊，而原告人（或被被告人，視情況而定）及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁，而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地點須為德克薩斯州達拉斯市。該仲裁員的裁決可於具合資格管轄權的法院執行。如果索賠涉及消費者，德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟標的之管轄權，而消費者對訴訟標的和對人管轄權表示同意；消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所指的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會（PNG）仲裁呈請。任何索賠必須在涉嫌違犯、違約或不實聲明發生的兩（2）年內提出，否則代表放棄索賠。懲戒性或懲罰性的賠償是不允許的並會被豁免。索賠是不受集體訴訟核證束縛。在此的任何規定不得被理解為放棄退貨時間或退貨的條件和限制。本協議及任何索賠須根據德克薩斯州法律來確立和解釋。勝訴方（基於其損失申索在索償時獲得贖者及實質援助的一方，或者是被要求索償時成功抵禦索賠的一方）可以獲得其合理的律師收費和費用。
49. 在與委託人結算後，任何類型的申索都不會被考慮。任何在結算日後的爭議都是嚴格地只屬於競投人和委託人之間，拍賣人在其中並沒有參與或責任。
50. 對於其參與或拍賣會申請，個人或實體（無論是成功競投人、競投人、買家和/或其他拍賣會參加者或登記者）同意以任何與本條款及細則及購買，或其違約付款有連繫、有關和/或由此而引起的任何爭議須根據仲裁條款進行仲裁。如果任何事宜包括要求以仲裁方式解決、要求解釋協議、仲裁援助行動或其他需要訴訟之事宜，該訴訟須專有地在德克薩斯州達拉斯市的德克薩斯州法院進行，如有需要則在相應的上訴法院進行。對於該行動，成功競投人、買家或拍賣參加者都明確地承認自己願意受德克薩斯州的屬人管轄權管轄。
51. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時，這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施；若競投人作出本條款及細則可提供的援助措施以外之申索，競投人同意在任何情況下拍賣人的最大責任都不得超過拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。

其他：

52. 競投人與委託人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委託物品在競投中進入其私人銷售協議，或在拍賣會後利用拍賣人的拍賣會取得非待售的被委託物品之銷售。如果某先前被委託的物品的隨後銷售違反本條款，根據每個拍賣會的場地及賣家協議的條款所定，拍賣人保留收取競投人適用的買家佣金及收取委託人賣家佣金的權利。
53. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意Heritage在將來可以接觸他。在符合由聯邦或州份監管機構頒布的「拒絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被接觸代表肯定的同意，並且須維持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。
54. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 41513036 ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Chinese Translation:

The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions of Auction take precedence and are binding.

州份通知：

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於 1993 年 10 月 11 日的加利福尼亞州民法第 2.95 章第 1812.600 節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第 2338 節及刑法第 535 節而進行。

本次拍賣是以符合已修訂的紐約市消費者事務規則和條例之適用部分而進行。本次公開拍賣會銷售是由拍賣許可人進行。紐約市許可拍賣人 Heritage Auctions 號碼：41513036（拍賣人），當中許可拍賣人包括 Dawes, Nicholas 1304724, Guzman, Kathleen 762165, Luray, Elyse 2015375 或列明在 HA.com 網站/已張貼在相關會場地地點。所有拍賣品都受以下因素影響：委託人可作出競投的權利，委託人在委託品中接受預支款項的選擇。以及在符合拍賣人的內部信貸標準下，拍賣人根據其全權決定可能會提供有限的額外融資於已登記的競投人。拍賣會應要求，透露於委託人有關拍品的預支款項，底價，擔保，或任何形式為拍賣人帶來經濟利益的清單。所有銷售條款和細則均可在 HA.com 或拍賣圖錄列明，包括條款#21 列明：委託人，其附屬公司或其員工可能根據紐約法律，以個人的賬號，對他們或其他拍品作出價，和可能有些關於拍品的信息不能向外公佈。有關每項拍品的估計價格，指的由拍賣人對該拍品做出的估計價值範圍，而最終價格是由競買人決定。

對在德克薩斯州的拍賣之通知。在符合德克薩斯州許可及監管部門規則第 67.100(c)(1) 條的情況下，特此通知本拍賣會已得到復蘇基金的保障，而該基金是受德克薩斯州許可及監管部門（德克薩斯州（郵編 78711）奧斯汀郵政信箱 12157 號）；電話：（512）463-2906）所規管。任何投訴可直接發送到此地址。

中文譯本：

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

Additional Terms & Conditions: COINS & CURRENCY

附加條款及細則： 錢幣及紙幣

COINS and CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet THREE (3) DAY RETURN POLICY: Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsg.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency, PMG, and CGA may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 9458, Newport Beach, CA 92658; Currency Grading & Authentication (CGA), PO Box 418, Three Bridges, NJ 08887. Third party graded notes are not returnable for any reason whatsoever.

COINS and CURRENCY TERM F: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

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Upcoming Auctions

Numismatic Auctions	Location	Auction Dates	Consignment Deadline
U.S. Coins	Long Beach	June 7-12, 2017	Closed
World Coins & Currency (HKINF)	Hong Kong	June 21-23, 2017	Closed
U.S. Coins (Summer FUN)	Orlando	July 6-10, 2017	May 23, 2017
U.S. & World Coins and U.S. Currency (ANA)	Denver	July 31-August 4 & August 6-8	June 9, 2017
Fine & Decorative Arts Auctions	Location	Auction Dates	Consignment Deadline
Modern & Contemporary Art	New York	May 22, 2017	Closed
European Art	Dallas	May 24, 2017	Closed
20th & 21st Century Design	Dallas	May 25, 2017	Closed
Fine & Decorative Arts including Estates	Dallas	June 10-11, 2017	Closed
Urban Collection	Beverly Hills	June 11, 2017	Closed
American Indian Art	Dallas	June 23, 2017	Closed
Fine & Decorative Arts including Estates	Dallas	September 23-24, 2017	July 28, 2017
Fine Silver & Objects of Vertu	Dallas	October 12, 2017	August 17, 2017
Photographs and Illustration Art	Dallas	October 13, 2017	August 18, 2017
Asian Art	Dallas	October 13, 2017	August 18, 2017
Modern & Contemporary Art - Prints & Multiples	Dallas	October 23, 2017	August 28, 2017
Texas Art	Dallas	October 28, 2017	September 1, 2017
American Art	Dallas	November 4, 2017	September 8, 2017
Nature & Science	Dallas	November 4, 2017	September 8, 2017
Lalique & Art Glass and 20th Century Design	Dallas	November 14, 2017	September 19, 2017
European Art	Dallas	December 1, 2017	October 6, 2017
Memorabilia & Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Guitars & Musical Instruments	Dallas	May 25, 2017	Closed
Animation Art	Dallas	July 1, 2017	Closed
Entertainment & Music	Beverly Hills	June 17-18, 2017	Closed
Sports Collectibles	Dallas	June 30, 2017	Closed
Vintage Movie Posters	Dallas	July 29-30, 2017	June 6, 2017
Comics & Original Comic Art	Dallas	August 10-11, 2017	June 21, 2017
Sports Collectibles	Dallas	August 19-20, 2017	June 21, 2017
Guitars & Musical Instruments	Dallas	October 27, 2017	September 5, 2017
Entertainment & Music	Dallas	November 11, 2017	September 20, 2017
Historical Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Arms & Armor and Civil War & Militaria	Dallas	June 11, 2017	Closed
Rare Books	Dallas	September 14, 2017	July 24, 2017
Historical Manuscripts	Dallas	October 19, 2017	August 28, 2017
Americana & Political	Dallas	November 4, 2017	September 13, 2017
Space Exploration	Dallas	November 10, 2017	September 19, 2017
Luxury Lifestyle Auctions	Location	Auction Dates	Consignment Deadline
Fine & Rare Timepieces	New York	June 6, 2017	Closed
Fine & Rare Wine	Beverly Hills	June 23-24, 2017	Closed
Fine Jewelry & Luxury Accessories	Chicago	June 26-27, 2017	Closed
Luxury Real Estate	TBD	July 18, 2017	Closed
Fine & Rare Wine	Beverly Hills	September 15-16, 2017	July 31, 2017
Fine Jewelry and Luxury Accessories	Beverly Hills	September 25-26, 2017	July 25, 2017
Fine & Rare Timepieces	New York	October 26, 2017	August 25, 2017
Domain Names	Location	Auction Dates	Consignment Deadline
Domain Names	Dallas	Spring 2017	May 1, 2017

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